*Twilight of the Federal Reserve System*

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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# THE BUSINESS OUTLOOK

Business activity is expanding rapidly. Raw material prices continue to feel the effects of speculative buying, which in turn is perhaps based to some extent on expectation of repeal of the arms embargo. Although repeal will probably be voted, the opposition to it may be greater than generally expected. There is also a possibility that Congress will insist on looking into other matters, such as the problem of wartime taxation.

THERE may be some trouble in getting the arms embargo repealed. This is the most significant development of the week, outside of considerable further evidence of the strength of the forward movement in industrial activity that began with the outbreak of war in Europe.

Senator Borah is still resolutely opposed to repeal. He is even more bitterly opposed to repeal without debate, something that President Roosevelt is said to want in order to avoid an appearance of lack of national unity. One reason why the Senate Foreign Relations Committee voted to postpone neutrality legislation at the last session is said to have been opposition to giving the President more power. The President's present desire for repeal without debate has evidently stirred up similar opposition. Senator Borah, at any rate, has made it clear that he thinks the question of repeal is important enough to be debated thoroughly, regardless of what anybody thinks about implications of lack of national unity.

Senator Capper (also a member of the Foreign Relations Committee) is also still against repeal. In response to a request for his present views, Senator Capper wired THE ANNALIST as follows:

I am for the Neutrality Act as it now stands and especially the embargo on war supplies. The act should not be weakened by amendments making it less neutral. This is a war over European boundary lines. It is not our war. We can and must stay out.

This statement represents in a nutshell the views of the isolationists. The preponderance of political opinion is that the strict isolationists are now in a minority, and that repeal of the arms embargo, with or without the cash-and-carry provision, will be voted.

Some of those of the Foreign Relations Committee in favor of repeal are equally emphatic in their opinions, as shown by the following responses from three other members:

SENATOR GREEN—My present position as to this miscalled [Neutrality] act is the same as it has been throughout—namely, I favor a change and preferably along the lines recommended by Secretary of State Hull.

SENATOR PEPPER—In the interest of our country's safety and security and to keep us out of war I think it imperative that we amend the existing Neutrality Law in accordance with the President's proposal.

SENATOR THOMAS—If the President calls a special session and recommends changes in the Neutrality Act I shall support his recommendations. I believe that any modification which would be made now since the act has been invoked will be in accordance with definite recommendations based upon actual facts resulting from administration of the law.

Hence the outlook is for repeal, but over the opposition of the isolationists, and not without considerable, possibly prolonged, debate. In addition to the uncertainty in financial circles which prolonged debate might cause, the implications of the following paragraph in The New York Times of Sept. 12 seem important enough to supply some italics:

Senator Borah objected, moreover, to confining the special session to consideration of the Neutrality Act revisions. He thought Congress would inquire into all developments and policies, and probably would desire to stay in session throughout the crisis. Speaking for himself, the Senator said he would want to know about the new National Resources Board—its functions and plans and the authority for its creation. He also suggested that *Congress might insist upon considering such questions as wartime taxation* and anti-profiteering legislation.

Senator Borah, of course, is not alone in thinking that Congress may want to

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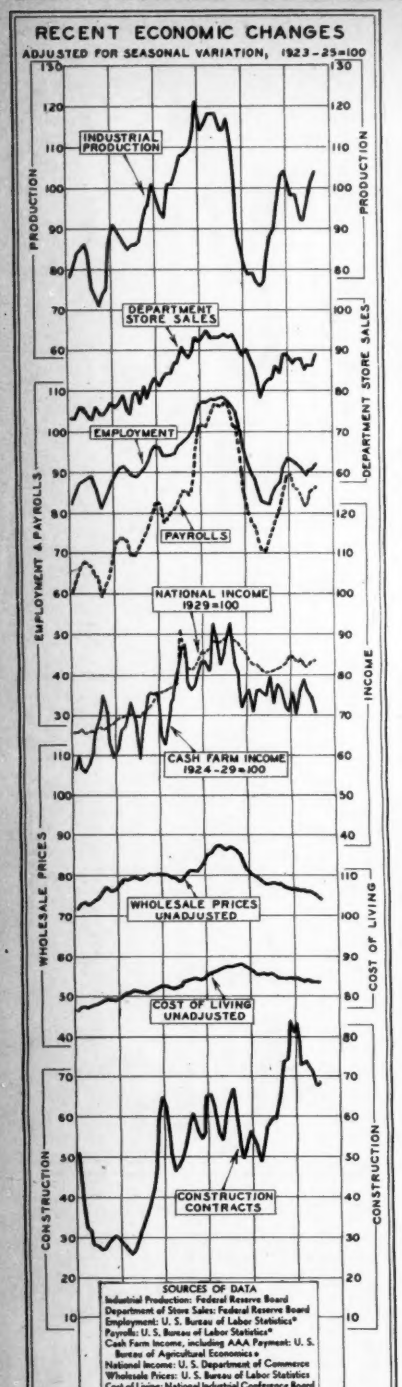

RECENT ECONOMIC CHANGES
ADJUSTED FOR SEASONAL VARIATION, 1923-25=100
INDUSTRIAL PRODUCTION
DEPARTMENT STORE SALES
EMPLOYMENT
PAYROLLS
NATIONAL INCOME 1929=100
CASH FARM INCOME 1924-29=100
WHOLESALE PRICES UNADJUSTED
COST OF LIVING UNADJUSTED
CONSTRUCTION CONTRACTS
PRODUCTION
EMPLOYMENT & PAYROLLS
DEPARTMENT STORE SALES
INCOME
WHOLESALE PRICES
COST OF LIVING
CONSTRUCTION
SOURCES OF DATA
Industrial Production: Federal Reserve Board
Department of Store Sales: Federal Reserve Board
Employment: U. S. Bureau of Labor Statistics*
Payrolls: U. S. Bureau of Labor Statistics*
Cash Farm Income, including AAA Payment: U. S. Bureau of Agricultural Economics
National Income: U. S. Department of Commerce
Wholesale Prices: U. S. Bureau of Labor Statistics
Cost of Living: National Industrial Conference Board
Construction Contracts: F. W. Dodge Corporation*†
*Adjusted for seasonal variation by The Annalist.
†Three months moving average, centered.
1934 1935 1936 1937 1938 1939

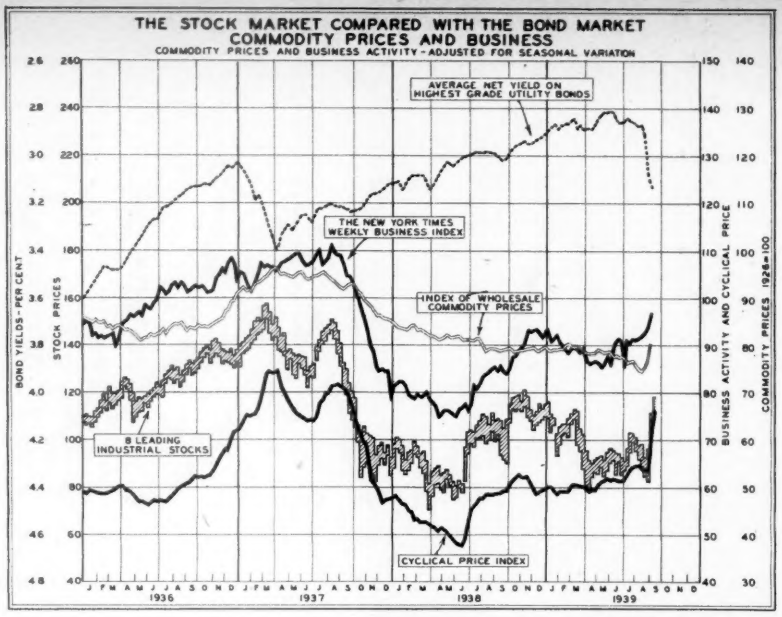
| | Aug. | July. | June. |
|---|---|---|---|
| Industrial production | *104.0 | 102.0 | 98.0 |
| Consumers' expenditures | 101.1 | †100.0 | †96.4 |
| Department store sales | 89.0 | 86.0 | 86.0 |
| Employment | *92.3 | †90.5 | †91.3 |
| Payrolls | *87.5 | †85.7 | 85.4 |
| Real wages | ... | †102.6 | 102.5 |
| Cost of living | ... | †83.5 | 83.3 |
| Wholesale prices | *74.5 | 74.9 | 75.1 |
| Cash farm income‡ | ... | 70.6 | 74.1 |
| National income§ | ... | 83.5 | †83.5 |
| Construction contracts: | | | |
| Monthly index | 72.4 | 66.1 | 66.2 |
| Moving average | ... | 68.2 | 67.9 |

*Estimated. †Revised. ‡1924-29=100. §1929=100.

consider wartime taxation. Godfrey N. Nelson, in The New York Times of Sept. 10, said:

Although the present position of the United States, both nationally and internationally, is wholly different from that which existed in 1916, the broad principles of Federal taxation have not materially changed. And if the industrial situation should repeat itself because of the present European war, it is not unlikely that the Federal Government will seek to avail itself of some form of war taxation for social as well as fiscal reasons.

In some ways the need for any immediate imposition of special war taxes would seem to be less than in the World War. The scale of taxation today is far heavier than at the outbreak of the World War, and its nature is such as to be likely to bring in a tremendous increase in Federal revenues, without special taxes, in the event of a further rapid


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY - ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1936 1937 1938 1939

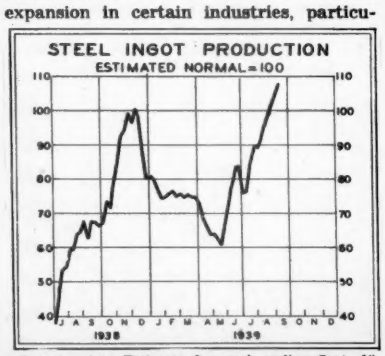
| 1938. | Freight Car Loadings Misc. | Other. | Total. | Steel Mill Activity. | Electric Power Prod. | Auto Prod. | Lumber Prod. | Cotton Mill Activity. | Comb. Business Index. | Cyclical Price Index. |
|---|---|---|---|---|---|---|---|---|---|---|
| Sept. 3 | 72.6 | 79.9 | 74.8 | 67.5 | 95.7 | 39.2 | 75.7 | 115.8 | 85.3 | 58.7 |
| Sept. 10 | 74.1 | 77.4 | 75.1 | 62.8 | 95.3 | 35.1 | 72.0 | 117.2 | 84.5 | 58.7 |
| 1939. | | | | | | | | | | |
| Aug. 26 | 75.1 | 91.3 | 79.9 | 98.6 | 99.8 | 33.6 | 79.3 | 124.0 | 92.3 | 63.6 |
| Sept. 2 | 78.0 | 92.8 | 82.4 | †101.3 | 99.6 | 63.6 | 76.1 | 128.1 | 94.1 | 63.9 |
| Sept. 9 | ... | ... | *85.6 | 104.3 | 101.0 | 89.3 | ... | ... | *97.1 | 72.6 |
| Sept. 16 | ... | ... | ... | *108.0 | ... | ... | ... | ... | ... | *76.8 |

*Subject to revision. †Revised.

increase in industrial activity. Wage rates are at the highest level in the country's history, and both for that reason and because of the sweeping nature of social legislation in recent years, there would seem to be far less need for immediate tax legislation for social purposes. Nevertheless it is quite possible that such circumstances will receive scant consideration if corporations generally begin to make large profits from wartime orders.

It begins to look, moreover, as if corporations will begin to make large profits much more quickly following the outbreak of war in 1939 than in 1914. One reason for this is that on the eve of the invasion of Poland business activity in the United States was showing gradual but none the less widespread recovery from the recession that began in December, 1938. The general position was as shown on the accompanying chart of "Recent Economic Changes." By the end of August, it may be estimated, industrial production had recovered nearly if not all the ground lost in the recession. Department store sales, which had lagged in June and July, showed marked improvement in August. Factory employment and payrolls, which at no time had been as adversely affected by the recession as might have been expected, showed further improvement. Total construction contracts, seasonally adjusted, reversed their downward trend, and by an amount sufficient to bring about a slight rise in our trimestrial moving average.

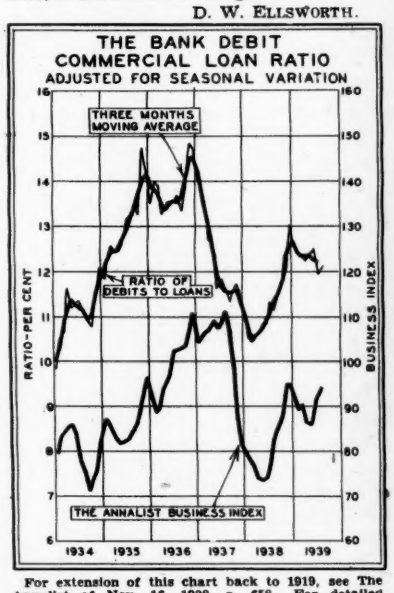
That all of the statistical series included in the "Recent Economic Changes" chart will show sharp increases for September, with the possible exception of construction contracts, is clearly indicated by weekly figures for the first two weeks. Some observers seem to fear that the recent expansion in certain industries, particularly steel, represents some kind of a transfer of business whereby some industries are being hurt by the outbreak of war, offsetting the gains in the industries that have received so-called wartime orders. There seems to be little justification for any such assumption. The present expansion is a general business expansion in which practically all kinds of business will presently participate except those, such as the motion-picture industry, which have suddenly been cut off from important foreign markets. The chief danger seems to be an overenthusiastic inflationary discounting of this improvement in business, whereby some unexpected adverse development, such as delay over repeal of the arms embargo, might precipitate a break in the markets that might in turn put a damper on general business optimism.




Latest point: Estimate for week ending Sept. 16.

Business expansion is now gathering momentum so rapidly as to resemble that of March-to-July, 1933, at least on the basis of the speed of the advance thus far. If the business index and the cyclical price index continue to follow the 1933 pattern for a number of weeks, there will of course develop reasonable grounds for apprehension over the possibility that the present expansion will be followed by a reaction similar to that which followed the 1933 advance. But it is too early to say with any degree of assurance whether such a pattern will actually develop or whether, on the contrary, the present expansion is the beginning of a period of sustained activity similar to that which took place in 1915-17. Wall Street apparently is firmly convinced that the wartime precedent, rather than the 1933 experience, is the more reliable guide.

D. W. ELLSWORTH.




For extension of this chart back to 1919, see The Annalist of Nov. 16, 1938, p. 658. For detailed explanation, see The Annalist of May 10, 1939, p. 695.

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SEP 14

# Wartime Demand Found Business Activity Showing Slow But Widespread Expansion

By S. L. MILLER

THE actual waging of war in Europe and its implications of boom business conditions has, in the last fortnight, greatly overshadowed the fact that business has been staging a recovery of its own on domestic account alone. The Annalist Index of Business Activity, like most of the other leading business barometers, has advanced steadily since May, 1939. In August, it reached 94.1 per cent of normal, a new high record for the year, and came within a point of the 1938 peak of 95.2 in November. The August index number compared with 92.1 in July and represented a gain of about 14 per cent over the 82.9 registered in August, 1938.

**TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS**

| | Aug., 1939. | July, 1939. | June, 1939. |
|---|---|---|---|
| Freight car loadings | 82.7 | 81.5 | 80.9 |
| Miscellaneous | 75.8 | 75.0 | 75.3 |
| Other | 96.4 | 94.6 | 92.2 |
| Electric power production | *103.0 | †101.2 | 101.0 |
| Manufacturing | *98.9 | †92.5 | 90.9 |
| Steel ingot production | 85.9 | †81.1 | 73.8 |
| Pig iron production | 96.7 | 87.1 | 77.2 |
| Textiles | *121.1 | †112.5 | 118.4 |
| Cotton consumption | *137.3 | 119.8 | 124.3 |
| Wool consumption | *99.4 | 112.2 | 131.1 |
| Silk consumption | 63.2 | 57.5 | 59.2 |
| Rayon consumption | 103.1 | 124.1 | 129.6 |
| Boot and shoe product | .... | 128.6 | †121.2 |
| Automobile production | *32.6 | 62.0 | 77.4 |
| Lumber production | 77.9 | 77.1 | 75.7 |
| Cement production | .... | 68.5 | 62.4 |
| Mining | .... | 76.8 | †77.3 |
| Zinc production | 75.7 | 74.7 | 73.8 |
| Lead production | .... | 81.0 | †84.2 |
| Combined index | *94.1 | †92.1 | †91.5 |

*Subject to revision. †Revised.

A glance at the chart of the combined index will reveal that there has been a substantial increase in business in the last two months since the uprush of June. The August gain itself is largely the result of good advances in railroad traffic, electric power production and iron and steel output. Each one of these indices

**TABLE II. THE COMBINED INDEX SINCE JANUARY, 1933**

| | 1939. | 1938. | 1937. | 1936. | 1935. | 1934. | 1933. |
|---|---|---|---|---|---|---|---|
| Jan. | 92.3 | 79.5 | 104.3 | 92.3 | 87.2 | 79.6 | 67.5 |
| Feb. | 89.7 | 78.5 | 105.7 | 89.0 | 86.7 | 83.2 | 66.1 |
| Mar. | 90.1 | 77.5 | 106.9 | 89.5 | 84.4 | 84.6 | 62.5 |
| Apr. | 86.6 | 74.1 | 107.1 | 94.1 | 82.8 | 85.9 | 69.2 |
| May | 86.3 | 73.8 | 109.0 | 95.9 | 81.8 | 86.4 | 77.3 |
| June | †91.5 | 74.3 | 107.8 | 97.6 | 82.0 | 83.8 | 87.5 |
| July | †92.1 | 79.0 | 108.9 | 102.4 | 82.7 | 78.0 | 94.0 |
| Aug. | *94.1 | 82.9 | 111.2 | 102.5 | 84.9 | 75.1 | 87.5 |
| Sept. | ... | 85.2 | 106.5 | 102.9 | 86.1 | 71.4 | 82.0 |
| Oct. | ... | 88.9 | 98.5 | 103.3 | 89.1 | 74.6 | 78.5 |
| Nov. | ... | 95.2 | 87.8 | 107.1 | 92.0 | 76.0 | 75.3 |
| Dec. | ... | 95.0 | 81.3 | 110.5 | 96.7 | 82.4 | 77.5 |

*Subject to revision. †Revised.

is a barometer of the operations of all industries, i. e., almost another business index itself, so that the advance of all of them during August is definitely indicative of a broad rise in business—especially in those indices for which there are no available output figures. This advance was sufficient to counteract the slump in some of the textiles and in automobiles.

Freight traffic in August was well maintained. Loadings of miscellaneous freight reached 1,182,000 cars. Total loadings exceeded 3,000,000 cars. After the usual statistical refinement (adjustments for the number of business days and for seasonal variation), our indices of miscellaneous and other car loadings rose to 75.8 and 96.4 per cent of normal, respectively. The "other" loadings index reached a new high level since October, 1937, whereas miscellaneous loadings have shown no appreciable recovery in 1939, the low point being 74.8 in May. This state of affairs is indicative less of a comparative inactivity in the lighter manufacturing industries than more of a switch to shipments of these kinds of products by means of trucks. The low level of motor car output is also a factor in the comparatively poor showing of the miscellaneous loadings index.

Our electric power index is estimated at 103 for August, another new high point since October, 1937. The advance between July and August came to 1.8 points during a month when residential consumption of power usually falls. The excellent showing of electricity output is primarily an indication of increased industrial operations in thousands of plants in a wide variety of industries.

The iron and steel industry reached the best levels for the year in August. Ingot production totaled 3,764,000 gross tons, the highest monthly output since September, 1937. Our index rose some 6 per cent from July to August, and was almost 50 per cent above the level of last year. The industry as a whole operated at a rate of 62.22 per cent of capacity.

There has been no material change in the steel situation in August from July, as far as the sources of demand are concerned. Miscellaneous use of steel from a wide variety of industries has largely accounted for the marked improvement over last month and last year. Such industries as construction, shipbuilding and machine tools have taken notable tonnages of finished steel, but the railroads and the automobile manufacturers have lagged—although some work on automobile orders has been done.

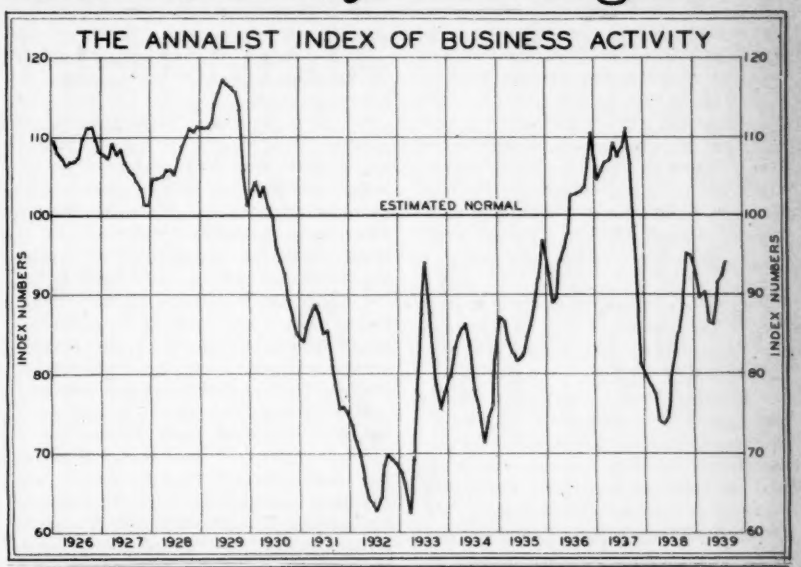
Pig iron production rose even faster last month than steel ingot output, probably because of the advance in steel scrap prices. August production reached 87,018 tons per day after seasonal adjustment, as compared with 78,440 in July and 47,528 tons in the corresponding month of 1938. The gain over a year ago was about 85 per cent.

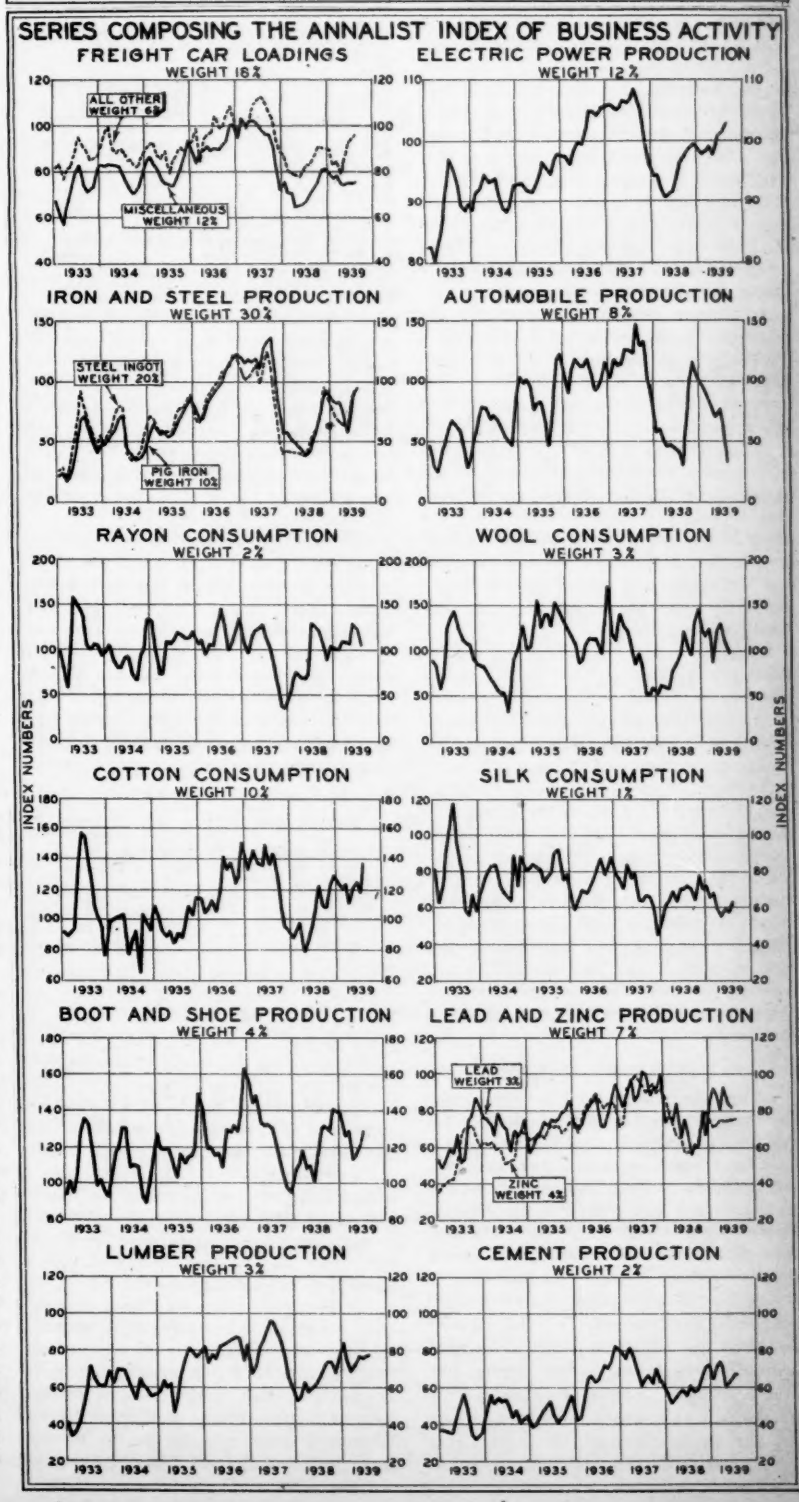
The automobile industry is in an excellent position despite the sad output figures that have been released weekly and monthly. Although production, according to an estimate of the American Automobile Manufacturers Association, fell below 100,000 cars and trucks last month, it managed to surpass slightly last year's output in the same month. The curtailment, of course, is little more than seasonal. It is merely coincidental to the change-over to 1940 models.

The Annalist Index of Textile Activity rose more than 7 per cent last month, largely because of a very sharp increase in cotton consumption. Mill use of cotton in August jumped phenomenally to 645,000 bales, according to an estimate of the New York Cotton Exchange, and compared with 521,405 in July and 561,406 in August, 1938. After the usual seasonal and per diem adjustments, our index reached a new high level since September, 1937.

The steepness of the August expansion in mill activity is a little perplexing, inasmuch as domestic mill sales have been relatively light in August. Evidently the heavy bookings of June and July have been worked off. Another stimulus to output has been the decline during August of raw cotton prices at a time when quotations on standard unfinished goods have been maintained or increased, bringing about a widening of mill margins.

The rayon market was rather quiet in August. Our index of rayon consumption fell 17 per cent from the July level. Total consumption for the first eight months of 1939, however, reached a new all-time high record of 225,400,000 pounds, according to the Rayon Organon for September. This was a gain of 34 per cent above the 168,000,000 pounds consumed last year, and one of 5 per cent over the 1937 total (for the same eight months) of 213,800,000 pounds.


THE ANNALIST INDEX OF BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939



# Twilight of the Federal Reserve System: Objectives Abandoned, Functions Lost

By RAY B. WESTERFIELD

*This is the first of two articles.*

SHORTLY before its session ended in July the Congress authorized the establishment of a committee to make a sweeping investigation of the monetary and banking system of the United States, with a view to reformatory legislation when the Congress reassembles. The authority came through a resolution sponsored by Senator Wagner, chairman of the Senate Committee on Banking and Currency.

For several years many groups have been urging provision for an impartial inquiry, preferably by a non-political committee of experts. They were actuated by two general lines of reasoning. In the first place, a mountain of legislative enactments and administrative rules and regulations affecting money and banking has been put into force since 1929. Many of these provisions were of an emergency character, dictated, it was thought, by immediate necessities rather than objectively and deliberately determined as best for long range or permanent employment. Many were revolutionary in character, deserting tenets heretofore held fundamental to our system and ideals, and adopting theories and devices that our ancestors, even within the previous decade, would have abhorred. The new institutions have now had some experience, their strength and weaknesses have been discovered and proper reforms and articulation into a concatenated effective whole can be worked out.

Aside from this emergency aspect, the past decade has witnessed a remarkable shift in the philosophy, on the one hand, as to what functions it is proper for the government to undertake, and, on the other hand, as to the desirability of restricting private initiative and activity in finance. Furthermore, instead of the internationalism that dominated the pre-war world, and under which the gold standard prevailed and functioned so well, a rank nationalism now prevails throughout the world and currencies are "managed" for nationalistic, almost militaristic ends.

In the light of the emergent and revolutionary character of the monetary and banking legislation of the past decade and of the decidedly changed conditions in national and international affairs, strong pressure has been brought upon the Congress to re-examine the whole situation, and to determine what of the emergency institutions shall be retained, what changes in structure and policy are desirable if they are to be a part of our permanent system, how the new institutions can be effectively articulated with one another and with the old, how inconsistencies in policies can be eliminated, and whether the whole financial and monetary system can not be welded into an effective whole.

### Original Theory Abandoned

Among the most striking changes which the investigating committee will note are the nearly complete abandonment of the original theory and method of the Federal Reserve System, the decided decline in importance and utility of the Federal Reserve Banks, and the serious situation into which the whole system is being driven by easy money. The founders of the Federal Reserve System had in mind four leading objectives; (1) The replacement of the old bond-secured, inelastic national bank notes by an *elastic note issue*, with the volume of notes varying according to the needs of business as expressed by the amount of trade paper discounted at the Federal Reserve Banks and pledged to support the notes; (2) the *mobilization of the reserves* against bank deposits, taking them from the reserve city banks, which in emergencies failed to give adequate support to their correspondents, and concentrating them in the Federal Reserve Banks, which would surely succor and sustain the member banks in difficult times; (3) the *divorce of the commercial banking system* from the long-term capital market, particularly ending its dependence upon the stock market as an outlet for seasonally and cyclically idle funds; (4) the *creation of a central bank system*, privately owned and operated, subject only to the general supervision of the Federal Reserve Board at Washington. During and shortly after the World War the Federal Reserve authorities assumed an additional and bigger function, namely, that of *credit control*, influencing the volume of credit for the attainment of various objectives, such as the stabilization of prices, production and foreign exchange, the regulation of stock-market speculation, the restoration of the gold standard and assistance to the Treasury.

The Wagner Committee will find that these objectives of the founders of the Federal Reserve System are not realized today. It will find, in the first place, that the original theory as to the security and elasticity of the Federal Reserve note is completely abandoned. Instead of the notes being secured by pledge of 100 per cent (in value) of short-term commercial paper plus 40 per cent in gold, they are now secured as follows:

| | |
|---|---|
| Federal Reserve notes issued to the Federal Reserve Banks, as of May 17, 1939 | $4,750,545,000 |
| Collateral held by the Reserve Banks as security for notes issued to them: | |
| Gold certificates on hand and due from the Treasury | $4,872,500,000 |
| Eligible paper | 3,491,000 |
| Total collateral | $4,875,991,000 |

The gold collateral is seen to exceed the volume of notes; and, of the total collateral, the eligible commercial paper amounts to 0.072 per cent. The notes are a first lien on all the assets of the Reserve Banks; but at present (May 19), of the $16,976,000,000 of assets, $15,787,000,000 consists of gold and government securities. The gold really consists of "gold certificates in vault and due from the United States Treasury," and by law the Secretary of the Treasury may *at his discretion* redeem these certificates and the President may *at his discretion* and within stipulated range determine the size of the dollar in which they may be redeemed. Quite obviously the Federal Reserve notes are mere Treasury notes at the present time. The notes were supposed to acquire elasticity through the rediscount by the Federal Reserve Banks of member banks' customers' paper and the pledge of this paper with the Federal Reserve Agent as collateral for notes; but at present the Reserve Banks' total holdings of bills discounted are $3,614,000, and of these $3,491,000 are pledged against the $4,750,545,000 notes. It is impossible for so infinitesimal an amount of eligible paper to give elasticity to the notes.

### Reserves Redundant

The purpose of mobilizing the reserves of the member banks, concentrating them in the Federal Reserve Banks, and thereby making them more effective in time of need, is also indifferently realized. While the Federal Reserve Banks are carrying all the reserves legally required of members, plus excess reserves to the utterly unprecedented amount of $4,212,000,000 (May average), the interbank deposits of member banks are now greater in absolute amount ($6,950,000,000 on March 29) and relative to other deposits ($36,089,000,000 on March 29) than at any other time in history. Instead of the reserves being efficient they are now redundant and a burden on the whole system.

The effort to divorce the commercial banks from the long-term capital market has been successful only in a superficial institutional sense, that is, national banks were required to divorce themselves from their investment affiliates and to refrain from underwriting, restrictions are laid on brokers' loans, etc. Nevertheless the long-term capital market exercises a larger influence in our commercial banking system than ever before, for 99.22 per cent of the earning assets of the Federal Reserve Banks consist of government securities and an additional 0.5 per cent consists of long-term industrial advances and discounted bills secured by United States Government obligations; and of the member banks' earning assets 59.3 per cent consists of securities, 8.6 per cent of real estate loans, and 4.9 per cent of loans against securities—a total of 72.8 per cent.

The objective of creating a central bank system, privately owned and operated, subject only to the general supervision of the Federal Reserve Board and administered according to the needs of agriculture, industry and commerce has been thwarted, for the administrative authorities of the Federal Reserve System are now absolutely subservient to the Treasury and the policies of the Board of Governors are dictated by the Administration's broad social, economic and political objectives.

### Expensive Institutions

Let us examine the situation more intimately. The Federal Reserve Banks are expensive institutions. Undoubtedly, their number might be reduced and the nation's business be handled as expeditiously and effectively, and surely at less cost, if eleven of the twelve banks were reduced to branches and if the board of directors of the one bank replaced the present Board of Governors of the Federal Reserve System. The heavy expense of operation is the price paid by our people for the benefits supposed to be derived from a regional system with its modicum of local autonomy.

In spite of the heavy operating cost, however, the system has enjoyed net earnings every year except the first. The aggregate net earnings for the first twenty-five years of its existence were $610,012,000, which was distributed as follows:

| | |
|---|---|
| Dividends to members | $170,204,000 |
| Franchise tax to the government, before the tax was repealed in 1933 | 149,138,000 |
| Reimbursements to the Treasury of short-term advances | 821,264 |
| Net transfers to surplus | 289,848,843 |

The sources of earnings changed radically during the past decade. It will be observed from Table I that whereas in 1928 79.5 per cent of earnings was derived from bills discounted and purchased in open market, only 0.34 per cent was so derived in 1938; but that whereas only 20.2 per cent of earnings came from government securities in 1928, 95 per cent accrued from that source in 1938. This change in source of income is consonant with the change in relative distribution of the earning assets.

### Portfolio Yields Declining

Another highly significant fact shown by Table I is that the average yield on average holdings of the different forms of earning assets is not only very low in recent years, but rapidly declining: in the decade the average yield on the total portfolio declined from 4.24% to 1.37%, on discounted paper from 4.56% to 1.42%, on purchased paper from 3.97% to 0.48%, and on government securities from 3.64% to 1.34%. Since 1935 the declines of yield on these respective types of assets have been from 1.68% to 1.37%, from 2.14% to 1.42%, from 0.73% to 0.48%, and from 1.64% to 1.34%. The trend is still downward, with no prospect of direction change except as the outbreak of a world war might effect. Although the daily average holdings of bills and securities increased the last four years from $2,469,542,000 to $2,590,597,000, or $121,055,000, the earnings declined from $41,473,000 to $35,404,000, or $6,069,000.

When the scheme of Federal insurance of deposits was established in 1933 the Congress required each Federal Reserve Bank to subscribe to class B stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of its surplus as of Jan. 1, 1933. The amount so subscribed and paid was $139,299,557: the Reserve Banks own this stock, but it does not bear dividends. This sacrifice of surplus at the hands of Congress did not mean that the banks were permanently to operate with the scant remaining surplus, for in order to enable the banks to replete their surpluses as rapidly as possible, Congress provided in the 1933 act that thereafter the entire net earnings of each bank should be transferred to surplus and no franchise tax be paid to the government. During the intervening five years the banks have added $8,440,000 in this way. These net additions are wholly residual, after current expenses and dividends are paid out of current earnings. As current expenses and dividends are quite constant around $29,000,000 and $8,000,000 a year, respectively, the declining earnings will mean a very slow, if not doubtful, repletion of the surplus sacrificed in 1933.

The banks may be tempted, however, to maintain their net earnings and surplus accumulation. The only form of earning

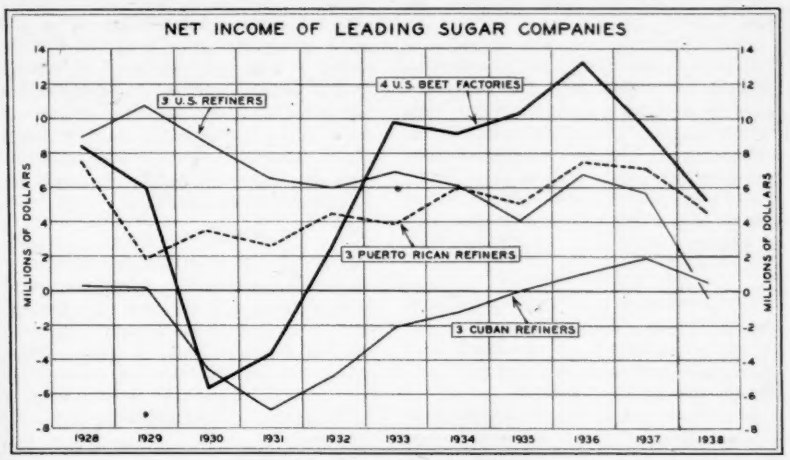
*Continued on Page 358*

Table I. Earning Assets and Current Earnings of the Federal Reserve Banks for 1928 and 1938

| | Earning Assets on Dec. 31 — Amount (Thousands of Dollars) | | Earning Assets on Dec. 31 — Percentage of Total | | Earnings During Year — Amount (Thousands of Dollars) | | Earnings During Year — Percentage of Total | | Average Yield on Avge. Daily Holdings (Per Cent). | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1928. | 1938. | 1928. | 1938. | 1928. | 1938. | 1928. | 1938. | 1928. | 1938. |
| Discounted bills | 839,942 | 3,971 | 57.2 | 0.15 | 38,334 | 124 | 61.4 | 0.34 | 4.56 | 1.42 |
| Purchased bills | 327,806 | 549 | 22.3 | 0.02 | 13,021 | 3 | 20.9 | 0.00 | 3.97 | 0.48 |
| U. S. Govt. securities | 297,499 | 2,564,015 | 20.2 | 99.22 | 10,828 | 34,446 | 17.4 | 95.00 | 3.64 | 1.34 |
| Industrial advances | ..... | 15,644 | ... | 0.61 | ..... | 993 | ... | 3.74 | ... | 5.05 |
| Total | 1,467,371 | 2,584,179 | 100.0 | 100.00 | 62,275 | 36,261 | 100.0 | 100.00 | 4.24 | 1.37 |

SEP 14

# The International Background of the Rise in Sugar Prices and Profit Margins




By WINTHROP W. CASE

THE outlook for the sugar industry, regarded as none too satisfactory only two weeks ago, has been radically changed by the outbreak of war. That sugar is a war commodity is amply shown by the gyrations of the sugar market over the past fortnight. A rise of close to one-third in domestic sugar quotations, heavy buying by consumers and distributors and reports of shortages and rationing attest to the far-reaching influence of hostilities, even if some of these developments seem to have taken an unduly extreme form.

The course of prices over the past two weeks is shown in Table I. Raw sugar, which on Aug. 28 was quoted at 2.92, on Sept. 9 had risen 30.1 per cent to 3.80. Refiners' quotations, during the same period, rose 30.7 per cent from 4.40 to 5.75. The average of the closing prices of the active months of the No. 3 contract showed a gain of 33.5 per cent. The general situation is still confused, but the basis of the advance appears by no means to be exclusively speculative.

### Characteristics of the Industry

Before consideration is given the factors in the immediate situation, it may be well to review briefly the characteristics of the industry. Sugar is a consumers' good, with a relatively stable demand only moderately responsive to cyclical changes in business. Around 75 per cent of the domestic consumption takes place in the home, the balance being consumed chiefly in the confectionery, pastry and canning industries.

Although for the world in general, overproduction of sugar has of late been prevented only by an international control scheme, the domestic market is a deficit one. Of our 1938 consumption, only 29.2 per cent was supplied by domestic beet and cane growers (Table II). Even if Hawaii, Puerto Rico and the Virgin Islands are also included, the share produced within the United States customs area in 1938 was still only 55.3 per cent. The balance comes almost entirely from Cuba and the Philippines.

Theoretically, it should be possible to regulate domestic prices and maintain a balance of supply and demand in the domestic market, by means of a tariff on imports. Actually, however, our relations with both the Philippines and Cuba are so close and our responsibilities to these countries are such, as to preclude resort to so simple a method of protecting the domestic market. As the potential Cuban output is well in excess of the needs of the United States market, it is nevertheless clear that without some form of control Cuban supplies, for instance, could be directed to the United States in such volume as to demoralize the domestic market.

The sugar quotas set up under the Sugar Act are an attempt to allocate the domestic market to the various supplying sources (Table II). Virtually all the output of Hawaii, Puerto Rico and the Virgin Islands, beyond that consumed in these countries, is disposed of in the United States, and these regions, for practical purposes, are accordingly a part of the United States producing area. This has also been true on the whole of the Philippines in the past, though the changing status of that country as respects the United States tariff system threatens to transfer it rather to the category of Cuba.

Cuba, among the suppliers of the United States market, is currently the only country that also sells an important part of its output elsewhere. The higher prices received by Cuba for sales in the United States, due to the customs preferential it enjoys here, of course make our market the preferred one. Nevertheless, nearly one-third of Cuban exports go elsewhere than to the United States. It is through Cuba, consequently, and the possibility of its shifting its sales from the United States to foreign countries, that the link is furnished between the prices in the protected United States market and world prices. This link, it will be shown, is of considerable importance in estimating the consequences of the war for the United States sugar market.

Finally, it should be noted, domestic prices have become in the last resort completely dependent upon the Sugar Act quotas and the balance established by them with domestic needs. Any change in them has far more influence on the domestic supply-and-demand balance than any other factor. The whole sugar industry, and its profits as well, have become almost wholly under the control of the Administration. The policies of the government are, therefore, decisive.

### What Grounds for Higher Prices?

Keeping in mind, therefore, that the United States market is, except for Cuba, virtually insulated from the world market, what effects are to be looked for from a general war in which we remain neutral?

Actual consumption in the United States should be only moderately affected, in view of the usual stability of demand. Even should a pronounced war boom develop here, the expansion of sugar consumption as a result of freer spending, while not necessarily unimportant, should not be of such proportions as to put any strain on supplies. This is the more true in view of the authority of the Administration to amend or even completely suspend the quotas should such a course be necessary.

On the other hand, owing to the downward trend of domestic sugar prices since the beginning of 1937, sugar buying in this country has been on a hand-to-mouth basis. With the current reversal of the price trend, coupled with the general uncertainty, we appear to be confronted with an extensive restocking movement, pointing to the building up of inventories on a considerable scale all along the line to the retailer and even the consumer. This movement may easily reach considerable proportions relative to total domestic consumption, and although it represents no increase in actual consumption, its influence may remain important for a considerable time.

While the strike at the local plants of one of the large sugar companies is partly responsible for the apparent shortage here last week, the restocking movement would appear to be the underlying cause. Since, taking the domestic industry as a whole, there is ample sugar—July 31 stocks held by beet factories, cane refiners and importers, for instance, totaled 1,760,000 tons, according to the Department of Agriculture, as against 1,499,000 a year earlier—the current heavy consumer buying is apparently without sound cause.

### The Supply Side

If the demand side of the domestic sugar situation is currently affected by the war only in the matter of the rebuilding of inventories, how then about the supply side? Those sources of supply that face no tariff barriers in disposing of their output in the United States are obviously unaffected, except perhaps in the matter of costs. If the general domestic price level should rise considerably, carrying costs higher as well, it is true that sugar refiners and beet factories might be compelled to increase their margins materially. This, nevertheless, seems at the present time a somewhat remote contingency.

Should foreign demand for sugar be increased by the war, however, Cuba, who is in a sense a marginal producer for the United States market, might well find it less profitable to sell in this country. The withholding of even a part of her customary sales here could react upon our whole domestic price structure in the direction of higher quotations.

Any real estimate of the effects of the war on foreign sugar demand is obviously impossible at the present time. Too many

*Continued on Page* 358

**Table I. Daily Sugar Prices—August 28 to September 9, 1939**

(Cents per pound)

| | Raw. | Refined. | †Raw-Refined "Spread." | Futures Closing: No. 3 ("Domestic.") | Futures Closing: No. 4 ("World.") | Futures Closing: No. 3-No. 4 "Spread." |
|---|---|---|---|---|---|---|
| Aug. 28 | 2.92 | 4.40 | 0.945 | 1.995 | 1.274 | 0.721 |
| Aug. 29 | 2.92 | 4.40 | 0.945 | 1.974 | 1.235 | 0.739 |
| Aug. 30 | 2.92 | 4.40 | 0.945 | 1.974 | 1.238 | 0.739 |
| Aug. 31 | 2.92 | 4.40 | 0.945 | 2.012 | 1.299 | 0.713 |
| Sept. 1 | 3.24 | Not quoted | .... | 2.264 | 1.549 | 0.715 |
| Sept. 2 | 3.24 | Not quoted | .... | | Exchange closed | |
| Sept. 5 | 3.75 | 5.50 | 1.215 | 2.514 | 1.804 | 0.710 |
| Sept. 6 | 3.85 | 5.50–5.75 | 1.215–1.365 | 2.764 | 2.049 | 0.715 |
| Sept. 7 | 3.85 | 5.75 | 1.365 | 2.785 | 2.301 | 0.484 |
| Sept. 8 | 3.85 | 5.75 | 1.365 | 2.799 | 2.469 | 0.330 |
| Sept. 9 | 3.80 | 5.75 | 1.415 | 2.664 | 2.339 | 0.325 |

†After deducting 0.535-cent excise tax.

Sources: Raw and refined, Journal of Commerce; futures, New York Coffee and Sugar Exchange, Inc., average of contracts (No. 3: 1939, September; 1940, January, March, May, July. No. 4: 1939, December; 1940, March, May, July).

**Table II. United States Sugar Consumption and Quotas**

(Thousands of short tons)

| | 1939 Quotas (Raw Values): ‡Revised Amount. | ‡Revised P. C. | Original Amount. | Original P. C. | Sources of Refined Sugar Consumed in 1938 (Refined Value): Amount. | Sources of Refined Sugar Consumed in 1938 (Refined Value): P. C. |
|---|---|---|---|---|---|---|
| U. S. beet | 1,567 | 23.2 | 1,585 | 23.2 | 1,320 | 21.0 |
| U. S. cane | 425 | 6.3 | 430 | 6.3 | 515 | 8.2 |
| Total U. S. | 1,992 | 29.5 | 2,015 | 29.5 | 1,835 | 29.2 |
| Hawaii | 948 | 14.0 | 959 | 14.0 | 831 | 13.2 |
| Puerto Rico | 807 | 11.9 | 816 | 11.9 | 806 | 12.8 |
| Virgin Islands | 9 | 0.1 | 9 | 0.1 | 4 | 0.1 |
| Off-shore "domestic" | 1,764 | 26.1 | 1,784 | 26.1 | 1,641 | 26.1 |
| Total "domestic" | 3,756 | 55.6 | 3,799 | 55.6 | 3,476 | 55.3 |
| Philippines | 982 | 14.5 | 1,053 | 15.4 | 903 | 14.4 |
| Cuba | 1,932 | 28.6 | 1,954 | 28.6 | 1,829 | 29.1 |
| Foreign full-duty | 86 | 1.3 | 27 | 0.4 | 69 | 1.1 |
| Total "foreign" | 3,000 | 44.4 | 3,034 | 44.4 | 2,801 | 44.6 |
| Total | 6,755 | 100.0 | 6,832 | 100.0 | 6,277 | 100.0 |

Sources: Quotas, AAA; refined sugar consumed, Willett & Gray.
‡As of July 10, 1939.

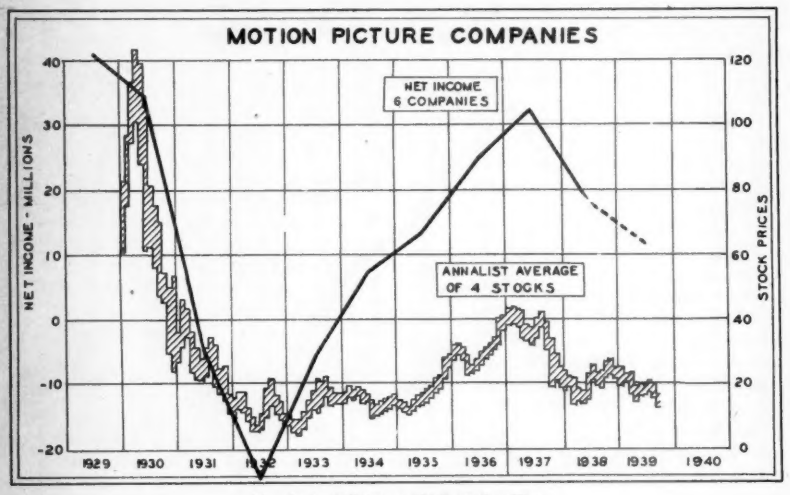
**Table III. The War and the World Supply and Demand of Sugar**

(Figures from the 1938-39 season; thousands of long tons, raw value)

| | Production. | Net Surplus. | Net Deficit. | Consumption. |
|---|---|---|---|---|
| Germany | 2,115 | ... | 15 | 2,100 |
| Czecho-Slovakia | 520 | 260 | ... | 280 |
| Danzig | 12 | ... | ... | 12 |
| Poland | 540 | 80 | ... | 460 |
| Total, Germany and Poland | 3,187 | 340 | 15 | 2,852 |
| Net surplus | ... | 325 | ... | ... |
| United Kingdom | 320 | ... | 2,080 | 2,400 |
| France | 875 | ... | 175 | 1,050 |
| Total, U. K. and France | 1,195 | ... | 2,255 | 3,450 |
| British and French Dominions and Dependencies | 5,380 | 1,766 | 1,259 | 4,873 |
| Net surplus | ... | 507 | ... | ... |
| Russia | 2,250 | 150 | ... | 2,100 |
| Italy | 375 | ... | 30 | 405 |
| Belgium | 192 | ... | 63 | 255 |
| Bulgaria | 20 | ... | 10 | 30 |
| Denmark | 195 | ... | 20 | 215 |
| Hungary | 138 | 28 | ... | 110 |
| Netherlands | 220 | ... | 130 | 350 |
| Java | 1,550 | 1,240 | ... | 310 |
| Rumania | 153 | 38 | ... | 115 |
| Yugoslavia | 84 | 4 | ... | 80 |
| Japanese Empire | 1,500 | 150 | ... | 1,350 |
| World | 27,806 | ... | 18 | 27,824 |

Source: B. W. Dyer & Co.

# Why the War Suddenly Changed the Outlook for the Motion-Picture Industry




By LA RUE APPLEGATE

LAST week leading motion-picture stocks declined to the lowest level since March, 1935, despite the sharp gains shown by many other stock groups. This decline is a direct reflection of the war in Europe, which threatens to cut gross film rentals sharply and stop production in many American-owned European film studios.

Although the motion-picture stocks have been acting poorly since the end of last year, the recent selling rush was set off when Great Britain—the largest source of foreign film rentals—announced that all motion-picture theatres would be closed until further notice. This action was taken to avoid disaster in the event of an air raid on a packed movie house. A few theatres were reopened over the week-end.

TABLE I. MOTION-PICTURE STOCKS

| | 1938-39 High. | Recent Low. | P. C. Decline. |
|---|---|---|---|
| Columbia Pictures | 19 | 6⅝ | 65 |
| Consol. Film Ind. | 2⅝ | 1 | 58 |
| Loew's, Inc. | 62½ | 31½ | 50 |
| Monogram Pictures | 3½ | 1 | 64 |
| Paramount | 13⅝ | 6¼ | 55 |
| Pathe Film | 14⅝ | 8⅝ | 41 |
| Radio-Keith-Orpheum | 5⅝ | 1½ | 72 |
| Technicolor | 26½ | 9⅞ | 63 |
| Universal Pictures pf. | 83 | 45¼ | 45 |
| Warner Brothers | 8 | 3⅜ | 55 |
| Average | .. | .. | 57 |

As is shown in Table I, film stocks are now 57 per cent below the 1938-39 highs, with losses in some issues over 70 per cent. In contrast, our weighted average of ninety stocks is less than 10 per cent under the 1938-39 highs.

### Foreign Business Important

Based on official reports, between 35 and 40 per cent of all revenues received by American film companies are derived from foreign markets. Film rentals represent the bulk of such revenues, although some American companies have theatre interests abroad and consequently receive some theatre revenue.

The Motion Picture Distributors and Producers of America, Inc., estimate that Great Britain alone accounts for 44 per cent of the total foreign market. Based on this percentage, of every $100 taken in by the domestic companies, $18 normally comes from England, and now most of the English theatres are closed.

The rest of Europe accounts for 25 per cent of all foreign business. This percentage does not include either Germany or Italy. American film producers were thrown out of Germany about four years ago. Operations in Italy were suspended toward the end of last year because of unbearable restrictions on American companies.

Film rentals in all the rest of the world —amounting to about 30 per cent of the foreign total—should not be greatly affected by the European conflict unless some of the British-controlled territories increase taxes too sharply.

Canada, which is not listed in Table II, normally accounts for between 4 and 5 per cent of domestic revenues. Canadian business, which is handled through the United States, should not be affected.

TABLE II. THE FOREIGN FILM MARKET

Leading Importers in Per Cent of Total Foreign Business

| Country. | Per Cent. |
|---|---|
| Great Britain (proper) | 44 |
| All other Europe | 25 |
| Australia | 14 |
| Central and South America | 10 |
| Orient | 5 |
| All others; largely South Africa | 2 |
| Total | 100 |

American Film Exports

| | Total Feet. | Total Value. |
|---|---|---|
| 1929 | 274,351,341 | $8,119,000 |
| 1934 | 194,386,495 | 4,212,000 |
| 1935 | 199,690,621 | 4,597,000 |
| 1936 | 213,926,165 | 4,655,000 |
| 1937 | 220,562,588 | 4,911,000 |
| 1938 | 208,025,170 | 4,650,000 |

The film export figures presented in Table II are given as a matter of record. There is no relationship between the export of film and the revenues received, since a bad picture uses as many feet of film as a very good picture. The first may lose money and the second may earn a small fortune.

In respect to the important English market, the outlook is far brighter than the present situation. Motion-picture authorities point out that films were widely used during the World War to "maintain morale" at home. Films were also shown to soldiers in all leave areas.

Trade circles believe that the rest of the English theatres will be permitted to reopen soon, even if only for matinee performances. "Black-outs" would be ruined by a lighted motion picture house.

### Quota System Revised?

There are numerous rumors, moreover, that England will revise her quota system during the war. Under the quota system, all American film companies are required to produce *in England* films proportionate to what they expect to import.

If the quota system is temporarily discarded, American film companies can ship all the film they wish without being obliged to produce anything in Great Britain, where costs are higher than here.

While England's quota system has been a thorn in the side of the American producers for some time, it has resulted in some very good pictures and, consequently, handsome profits. Under the first quota laws, American companies would spend a mere $10,000 (some American "supers" cost $3,000,000) on a so-called "quota quickie" and then put it on the shelf.

British officials soon became aware of this trick, however, and the laws were revised to force the producers to really produce. Results have been gratifying, much to the surprise of American companies. "Goodbye, Mr. Chips," a quota picture, probably will be 1939's best film. Other quota films which have made much money for American film units are "Pygmalion," "Yank at Oxford" and "The Citadel."

### Foreign Investments

While enforcement of the quota system resulted in good profits in many instances, it places the American companies in a precarious position because of their extensive investments abroad.

M-G-M, a subsidiary of Loew's, and Warner Brothers both lease extensive studios in Great Britain containing much valuable apparatus. Twentieth Century-Fox owns the large Wembley Studios, has a 40 per cent interest in Gaumont-British Films and is also interested in some 300 English theatres. Paramount controls the large Joinville Studios in France. Columbia and Radio-Keith-Orpheum do not own or operate any studios abroad, according to the information available, but work through reciprocal arrangements.

Since the majority of these studios are located in or near the large cities, they are subject to air raids. While the studios themselves could be easily rebuilt, the equipment within would be both expensive and difficult to replace if destroyed.

### European Motion-Picture Houses

In addition to the possibility that American companies may suffer extensive property damage, they may also lose many customers—the theatres. As is shown in Table III, there are more than 44,000 motion-picture theatres in Europe that might be destroyed in war. That this threat is very real is evident from the fact that more than 400 Polish movie houses have already been destroyed or decommissioned, according to trade reports.

TABLE III. MOTION-PICTURE THEATRES IN CERTAIN EUROPEAN

(Dec. 31, 1938)

| Country. | Wired for Sound. | Total. |
|---|---|---|
| Russia | 8,000 | 30,000 |
| England | 5,300 | 5,300 |
| France | 3,750 | 4,600 |
| Belgium | 950 | 1,100 |
| Poland | 743 | 769 |
| Hungary | 483 | 524 |
| Yugoslavia | 330 | 383 |
| Rumania | 354 | 372 |
| Switzerland | 354 | 354 |
| Netherlands | 297 | 333 |
| Total | 20,561 | 43,735 |
| Germany* | 7,719 | 7,829 |
| Italy† | 3,818 | 4,067 |

*Includes Austria, Sudeteniand, Danzig and Czecho-Slovakia. †Includes Albania. Source: Bureau of Foreign and Domestic Commerce.

German and Italian theatres are not included in the above totals because American companies do not sell to them anyway. It is noteworthy that each territorial acquisition of Germany or Italy eliminates numerous theatres from the sales lists of American producers. When Germany took over Austria, 779 motion picture houses went too. Czecho-Slovakia had 1,847 theatres and Danzig twenty-four. Italy's conquest of Albania didn't hurt American companies very much because the tiny kingdom had only eighteen motion-picture houses.

### Situation Grave

In film circles it is freely admitted that the current situation is extremely grave, even allowing for the fact that the important English market may be regained when all the theatres are reopened. Most authorities feel that losses are inevitable for the next three or six months because of the operating characteristics of the industry.

All major films recently released or scheduled for release in the near future were produced on the assumption that the foreign market would supply up to 40 per cent of gross revenues. It is too late to cut costs, and if the foreign business does not materialize—and it looks as if it will not—most film companies will find their books splashed with red ink.

The current situation may have a far-reaching effect upon operations in Hollywood. Costs must now be cut to the bone, or receivership will be the result. In some cases, especially with union electricians, property men, extras and even high-salaried stars, wage cuts may be difficult to apply. Film authorities, however, are banking on the "business acumen and persuasive powers"—to use an official phrase—of motion-picture executives to see the present upheaval to a satisfactory conclusion.

### Domestic Troubles

The film companies are also beset by troubles at home. Gross theatre receipts —life blood of the industry—have been declining in recent months, although general business has been on the upgrade. Statistics compiled by the Quigley Publishing Company indicate that the average American theatre had gross revenues of $291,600 in the first thirty-two weeks of this year, a decline of 3.6 per cent as compared with $302,400 in the thirty-two weeks ended Aug. 13, 1938.

Because theatre costs are relatively fixed, even a small decline in total gross serves to discourage owners to the point where they refuse to take many pictures. Declining theatre receipts also work hardship on those companies owning theatre chains.

There are several explanations for the unfavorable trend in receipts. Most im-

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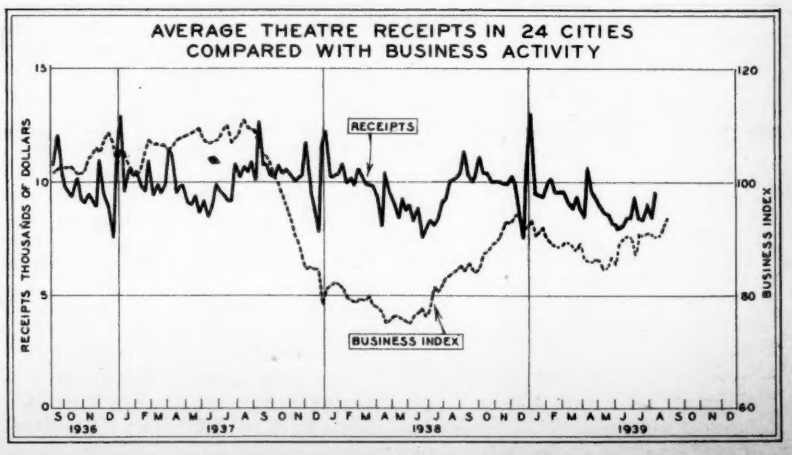


SEP 14

# National Government: Administration Feeling Its Way Pending Special Session

By KENDALL K. HOYT

WASHINGTON.

WELL prepared to meet a war emergency after the months of careful planning set in motion by the earlier crises, Washington is facing the European situation without undue haste. Pending the call of a special session soon expected it is evident that the Administration is feeling its way; exploring the powers which remain upon the statute books from past emergencies; and sounding out the political sentiment of the returning Congress.

While Neutrality Act revision is a pressing problem, the clamping down of the mandatory embargo upon munitions under the present law does not appear as immediate a blow to business as might have been expected. Many American manufacturers were foresighted enough to insist that orders from foreign governments should call for delivery and payment within the United States. New foreign orders, it is believed, are being deferred until Congress lifts the embargo. But a good deal of dickering undoubtedly is under way for the signing of contracts as soon as the law is amended.

Meanwhile, there is no restriction upon the exporting of commodities other than actual munitions, since the cash-and-carry provisions of the Neutrality Act expired last May. If Congress holds out on munitions the prospect would be for rapid construction of factories in Canada for war production from American materials. In view of this situation it would not be surprising if the Senate, which blocked the House-approved amendment last session, finally gives in.

Although some members of the isolationist bloc in the Senate may be disposed to resist, the delay in calling the session should make it possible to win over some of their members as the need for action becomes increasingly apparent. The middle ground aim is to remove the munitions ban while placing exports on a cash-and-carry basis and taking a firm position against American participation in the war.

As well as the expected boom in sales to Europe, the expansion of Latin-American trade is indicated by World War experience. Between 1913 and 1917 Germany and Italy lost all their trade with South America, while that of the United Kingdom and France registered a sharp drop. The United States consequently claimed more than half of the Latin-American import market, as compared with one-fourth before the war. Last year the United States supplied nearly 36 per cent of Latin-American imports; United Kingdom, 12 per cent; Germany, 17 per cent.

Restriction of export markets may reduce the ability of the South American nations to supply exchange, so that financing methods are being discussed in Washington. At present the Export-Import Bank has commitments within $7,000,000 of its $100,000,000 authorization, which would have been increased under the Spend-Lend Bill. Whether other Federal corporations such as RFC can or will participate in export financing without new legislation has not been made clear.

* * *

**UNEMPLOYMENT AND RELIEF,** until a war boom of major dimensions takes hold, and even after that, continue as a major problem. If the wartime cycle is followed through the ultimate collapse is to be feared as bringing an unemployment situation even more serious than what has gone before.

Unemployment, as of the latest available figures, still is in the magnitude of 10½ millions, which is a small improvement from the February peak of 11½ millions and less than half a million under the total of a year ago. Public assistance payments are running more than $300 million per month, including Federal work relief, Social Security and local relief.

During the past session of Congress, delay tactics of the Administration prevented any thoroughgoing overhaul of the Federal relief policy. Some changes were made, however, as a result of the investigation of WPA by the economy-minded House Appropriations Committee.

* * *

**WPA,** since the beginning of the fiscal year, has been undergoing a curtailment which begins to take the Federal Government out of the wasteful work-relief method of aiding the unemployed. In the layoff of some 650,000 WPA workers who have held their jobs for more than 18 months, some 150,000 were dropped in July and the remainder in August, prior to the Sept. 1 deadline. This gradual release was planned to avoid hampering the construction of WPA projects. But in many instances the shortage of skilled labor on WPA has become acute in the process.

For the moment these displaced people present a rather serious problem. The long-term reliefers are not easily absorbed in private work by reason of age or disabilities. Of the more employable WPA people, about 100,000 per month leave the rolls by voluntary separation when they find other means of livelihood. The average employment is 12½ months.

The dismissed people, however, mostly seem to be seeking relief through State and local channels. Although they are eligible for re-employment by WPA after 30 days, the curtailed funds make it difficult to take them back. WPA rolls have been steadily cut from more than 3,000,000 last February to less than 1,900,000 today. The figure a year ago was 3,153,000, increasing to the November election peak. This year, as in the off-election year 1937, shows a generally downward trend with no relation to the need.

WPA is beginning a study of the effect on local relief of the big reductions. Within a few weeks, preliminary findings should be available. The greatest difficulty is in the South, where State agencies are lacking and private relief organizations are not equipped to handle the situation. In the North, State and local relief agencies already are operating at a capacity load in most areas.

This means that the burden is being shifted from the Federal Treasury to the States. Although in either case, the taxpayers carry the load, there is no doubt that the cost can be reduced by returning reliefers to the States. Under the FERA system, the Federally financed system of work relief plus direct relief, under the control of State boards, was far less expensive per relief case than under WPA.

Another readjustment is the shift on Sept. 1 to a new WPA wage scale which provides that monthly earnings in different areas cannot vary more than the difference in the cost of living between these areas. The difficulty here is to gauge the actual living cost, since there are no precise indices to show the difference between areas. The general effect is to cut wages slightly in the North and to increase them in the South to about the $55 per month level.

* * *

**THE WPA PROBE,** which had a good deal to do with the changes thus far, is quietly continuing between sessions of Congress. Several investigators are in the field. The committee, which originally had $25,000, has been given $75,000 more and is aided by engineers, accountants and probers from Federal agencies, such as the General Accounting Office and the Procurement Division.

Congressmen Woodrum (Dem.) of Virginia and Taber (Rep.) of New York are the leaders in the committee work. Radical relief groups hanged them in effigy during the protest strikes when the layoffs began. But these demonstrations, rather than terrifying Congress, stiffened the opposition to measures which would have repealed the 1939 Relief Act layoffs and the change from the prevailing wage plan.

The aim of conservatives in Congress has been to return relief to the States under the control of bipartisan boards, somewhat along the lines of the FERA. It is recognized that political control, in a good many areas, is likely to be even worse under State domination than under the Federal system and that the Hatch act cannot wholly remedy this. But the important thing is that the States will have an incentive to conserve funds rather than to take as much as they can get from the Federal trough.

Substantial savings should also result from the use of direct relief along with work relief under a coordinated plan rather than under separated systems wherein the States control one and the Federal Government the other. While it is desirable to give work rather than relief, the selection of useful projects is difficult. Work relief is especially cumbersome in meeting emergencies such as a large layoff in an industrial city.

* * *

**UNEMPLOYMENT COMPENSATION,** meanwhile, begins to absorb some of the load which previously would have fallen upon the relief agencies. Under the government reorganization plan, the United States Employment Service, formerly under the Department of Labor, has been transferred to the Social Security Board. Its function, previously split between the two agencies and difficult to administer, is to certify to the State unemployment compensation agencies, operating under the Social Security System, the unemployed persons eligible for payments. And the unemployment service also has the duty of finding jobs for the same people.

*Continued on Page 358*

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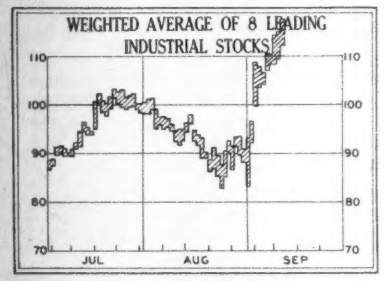
# Financial Markets: War Causes Scramble to Build Up Generally Low Inventories

STOCK prices have continued to advance, although the movement has been an irregular one. Gains in some individual issues have been extremely spectacular in character but in other parts of the list there have been declines. The market is still, of course, under the influence of news of the outbreak of the European war.

The most substantial gains of the week have been in steel stocks, the aviation stocks, Westinghouse Electric, American Can, American Smelting, Pennsylvania, American Car and Foundry, Allied Chemical, Johns-Manville, International Harvester, United Fruit, New Jersey Zinc and Vanadium. Canadian stocks have declined, as have Woolworth, J. C. Penney, National Biscuit, Loew's, the tobaccos, rubbers and a number of the public utilities.




| | High. | Low. | Last. |
|---|---|---|---|
| Sept. 7 | 106.9 | 104.5 | 105.6 |
| Sept. 8 | 111.0 | 107.1 | 108.9 |
| Sept. 9 | 110.8 | 108.6 | 109.3 |
| Sept. 11 | 114.0 | 108.6 | 112.5 |
| Sept. 12 | 115.1 | 109.6 | 114.7 |
| Sept. 13 | 118.4 | 112.3 | 114.9 |

Business and financial sentiment has responded further to the European war, and sharp speculative advances have occurred in both the stock and commodity markets. This activity has been based in part on the assumption that the Neutrality Act will be quickly revised and that many industries will profit, directly or indirectly, from business resulting from the war. Regardless of what Congressional action is taken, however, the general belief is that war orders will be substantial.

Reports suggest a general condition, rather similar to that which is more clearly indicated in the steel industry, which has been described as a rush to replace inventories before prices advance excessively and while delivery can still be obtained. It has been reported, for instance, that utility companies have been buying copper and that chemical consumers also have been attempting to anticipate future requirements in the fear that a prolonged war may make it difficult to obtain deliveries later.

Not only has the market for munitions and the more immediate materials of war been stimulated, but demand has apparently increased in the retail field on the basis of expectations that prices generally will rise. It is reported also that many industries expect to profit from increased trade with countries on this side of the Atlantic as a result of diminished trade with Europe.

From the point of view of the investor it is worth noting that the recent war news has had less the effect of creating new fundamental conditions in this country than of strengthening the forces which should eventually produce a normal recovery. Inventories have been at a low level in many industries, so that it is not unreasonable that the threat of rising prices and the prospect of an increased volume of business should have a favorable influence upon business sentiment in general.

The effect of armament demand, actual and potential, is of course most clearly evident in the steel industry. Production has recovered further and raw materials used in this industry have been among those showing the greatest strength. The question of finished steel prices for the fourth quarter is still open, but reports indicate that the firmer tendency evident before the war broke out will almost certainly be strengthened. The higher level of raw material prices is of course one factor which suggests the probability of advancing finished steel prices.

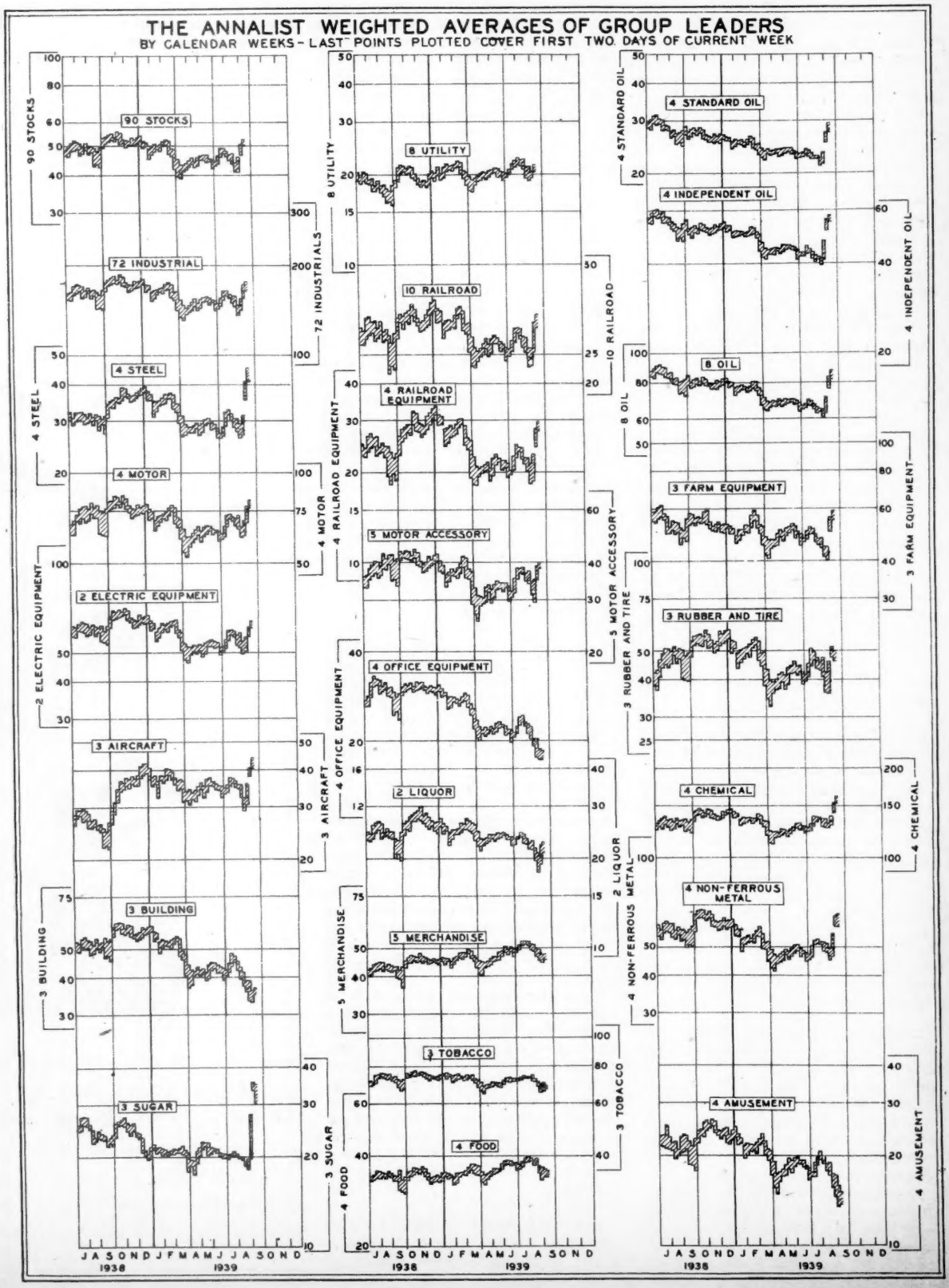
Weakness of high-grade bond prices as a result of the conflict abroad has been one of the outstanding features of the security markets. So sharp was the break in the bond market that during the first week of the war the Federal Reserve System was forced to make heavy purchase of government securities. The Federal Reserve weekly report of Sept. 6 showed purchases of government direct and guaranteed obligations amounting to more than $168,000,000, the largest amount for a comparable period in the system's history.

M. C.




**AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS**

| | 1939 | | | | |
|---|---|---|---|---|---|
| | Sept. | Aug. | July. | June. | May. |
| 1 | 104.42 | 108.28 | 107.80 | 108.07 | 105.84 |
| 2 | 104.34 | 108.14 | .... | 108.24 | 105.89 |
| 3 | .... | 108.04 | 107.84 | 108.24 | 105.99 |
| 4 | .... | 107.79 | .... | .... | 106.32 |
| 5 | 102.55 | 107.84 | 107.94 | 108.33 | 106.78 |
| 6 | 101.14 | .... | 108.01 | 108.24 | 106.83 |
| 7 | 101.63 | 107.96 | 108.09 | 108.29 | .... |
| 8 | 102.42 | 108.02 | 108.07 | 108.49 | 106.95 |
| 9 | 102.81 | 108.19 | .... | 108.39 | 107.23 |
| 10 | .... | 108.09 | 108.04 | 108.48 | 107.28 |
| 11 | 102.38 | 108.12 | 108.18 | .... | 107.25 |
| 12 | 102.25 | 108.07 | 108.26 | 108.29 | 107.32 |
| 13 | .... | .... | 108.04 | 108.36 | 107.33 |



# The Week in Commodities: Wheat, Cotton, Metals Lead Prices in Sharp Advance

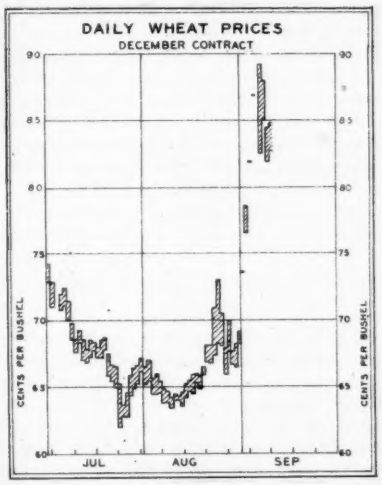
COMMODITY prices advanced on a broad front last week as a direct result of the outbreak of war in Europe. The Annalist Weekly Index of Wholesale Commodity Prices jumped 4.1 points to close at 82.3 on Saturday, Sept. 9. Prices are now at the highest level since the middle of March, 1938, and almost 10 per cent above the levels of four weeks ago.

As might be expected, the war commodities led last week's rise. Wheat and other grains were much in demand. The highly speculative items, such as copper, zinc, tin, lead and rubber, rose sharply. Cotton recovered from its attack of nerves and rallied strongly. Livestock prices were up sharply with price advances setting all-time records.

## THE GRAINS

Sensation followed sensation in the grain pits last week. Seldom in the long history of the Chicago Board of Trade have traders witnessed the type of market seen last week. While price changes were startling, volume of trading was not very large because deadlocks resulted almost every day as soon as the price reached the maximum permitted.

Last week the September wheat contract touched 88⅞ cents a bushel, the highest price since February, 1938, and compared with a low of about 60 cents in July. More spectacular is the fact that September wheat was selling for 66⅛ cents on Aug. 30 and seven trading days later came within striking distance of the ninety-cent mark, an advance of 22¾ cents.




Prices pushed up about 2 cents a bushel on Monday, but hedge-selling and profit-taking cut final gains to from 1⅛ to 1⅝ cents. Trading volume declined as compared with the previous week.

Grain authorities were quick to point out that the current rise in wheat prices—both here and in Canada—is far greater than the rally following the outbreak of the World War. Since supplies of wheat are larger than a quarter of a century ago, speculators began looking for explanations for the rapid rise this time. They found several solutions to the riddle.

Foremost is the fact that methods of communication are much better today than ever before. When Germany invaded Poland on Sunday morning almost every American knew it before going to church. Better communication facilities also helped in building up stacks of buying orders that promptly sent wheat prices up the limit.

Perhaps just as important is that every one knew what happened to wheat prices in the World War and probably decided to "get on the bandwagon" before it was too late. As it was, a great many must have missed anyway, because only a few orders could be filled each day, since sellers were far and few between, until wheat crossed the eighty-cent level.

The third factor in the present rise has been a virtual stampede on the part of housewives to lay in supplies of wheat flour before prices were increased. Almost every housewife remembers what happened in the World War period and apparently doesn't want to be caught that way again.

While wheat prices were soaring by five-cent jumps, many authorities were pointing out that there will not be any shortage of grain this time and that prices had gotten out of hand. *If* one could lay aside the psychological element, cold figures do indicate that prices have risen too sharply.

Based on the latest available figures, America will have almost 1,000,000,000 bushels of wheat this year. With normal domestic requirements estimated at 700,000,000 bushels, there is almost 300,000,000 bushels available for export and next year's carry-over. Most experts concede that American grain exports this year will not top 125,000,000 bushels.

Wheat exports in the week ended Sept. 2, incidentally, were 1,243,000 bushels, about 200,000 bushels under the previous week and 600,000 under a year ago. Exports since July 3 are only 7,142,000 bushels, an average of 700,000 per week. At that rate, exports for the year will total less than 50,000,000 bushels.

Corn futures soared more than 10 cents a bushel, before extensive profit-taking cut short the rise. September crossed the sixty-cent level for the first time in more than a year, but later declined, to end at 56 cents, up 5⅜ cents for the week. At the highs, corn was more than 22 cents a bushel above the lows established in the latter part of July.

Observers predict that the recent rise in corn prices will materially affect the amount of corn that will go into the loan. Some grades of the grain are now substantially above the loan levels, while other types are below the loan level.

Then, too, the sharp rally has brought out much selling from the country and late last week it was principally "country offerings" that caused the sharp sell-off. This selling has its good side, too, because the sooner it is absorbed, the sooner the market can rise once more.

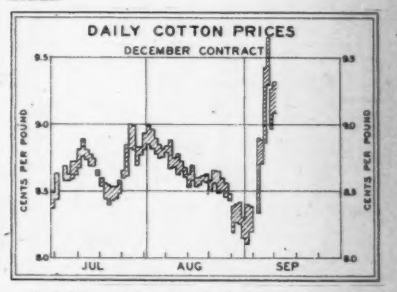
Rye options soared as much as 8 cents a bushel, but then ran into heavy profit-taking. At the close of the week, gains ran from 3 to 4 cents a bushel. Volume of trading was the largest in many years, with almost 11,000,000 bushels changing hands, five times the total of a few weeks ago.

## COTTON

Futures soared as much as 190 points—equal to almost $10 per bale—before active profit-taking cut down initial gains. At Saturday's close, prices were up 64 to 89 points, the largest gains shown in many years and placing King Cotton at the highest level since 1937.

Futures rose 14 to 21 points on Monday after having shown initial gains up to 35 points. At the opening there was heavy selling from Bombay interests but that was absorbed with comparative ease.

While volume of trading was extremely heavy, prices never rose the full limit for a single day and at all times trading was more orderly than in many other markets. Perhaps speculators and tradesmen tempered their desire to jump in and buy with the thought that the United States has the largest supply of cotton in the history of the world and too much of a rise might bring this huge supply down on their heads.



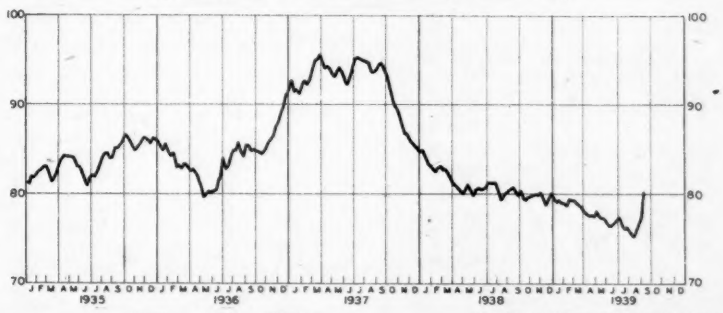

Outside of the rapid rise in raw cotton, the most outstanding development of the week was a great demand for cotton goods. According to trade reports, more than 500,000,000 yards of goods were sold in six days. This is equal to about twenty times current weekly output.

Observers asserted that much of the buying was of a speculative nature and not warranted by the events that have taken place in the last two weeks. Of course, one of the main reasons for the great demand for cotton goods is that consumers have been operating on a hand-to-mouth basis for almost two years and the sudden rise in prices caught them with very small inventories.

At the close of the week some cotton mills withdrew from the market and refused to quote prices or accept orders.

The worst news of the week was the government's crop estimate released on Friday. Based on conditions as of Sept. 1, the new crop will total 12,380,000 bales, a jump of almost 1,000,000 bales as compared with the Aug. 1 estimate. This large increase in the expected yield took the

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)




| | Farm Products. | Food Products. | Textile Products. | Fuels. | Metals. | Building Materials. | Chemicals. | Miscellaneous. | All Commodities. |
|---|---|---|---|---|---|---|---|---|---|
| 1938. | | | | | | | | | |
| Sept. 10 | 78.8 | 73.4 | 58.3 | 86.2 | 96.4 | 69.1 | 87.1 | 71.3 | 80.6 |
| 1939. | | | | | | | | | |
| July 1 | 72.0 | 66.5 | 61.9 | 83.1 | 95.1 | 71.1 | 85.4 | 68.8 | 77.1 |
| July 8 | 72.4 | 67.1 | 62.3 | 83.1 | 95.3 | 71.0 | 85.2 | 68.7 | 77.4 |
| July 15 | 71.2 | 65.6 | 62.7 | 83.1 | 95.3 | 71.0 | 85.2 | 68.9 | 76.6 |
| July 22 | 69.5 | 65.2 | 63.1 | 83.1 | 95.4 | 71.0 | 85.2 | 69.0 | 76.1 |
| July 29 | 69.6 | 65.1 | 63.0 | 83.1 | 95.4 | 71.0 | 85.2 | 68.9 | 76.3 |
| Aug. 5 | 68.5 | 64.1 | 62.8 | 83.1 | 95.7 | 71.0 | 85.2 | 69.0 | 75.7 |
| Aug. 12 | 67.6 | 63.7 | 63.0 | 83.3 | 95.7 | 70.9 | 85.1 | 68.9 | 75.3 |
| Aug. 19 | 67.2 | 63.5 | 63.2 | 83.0 | 95.7 | 70.9 | 85.1 | 69.0 | 75.1 |
| Aug. 26 | 69.6 | 66.1 | 63.4 | 82.9 | 95.7 | 70.9 | 85.1 | 69.1 | 76.1 |
| Sept. 2 | 72.6 | 70.2 | 63.1 | 83.4 | 96.4 | 70.9 | 85.1 | 70.3 | 78.2 |
| Sept. 9 | 79.3 | 76.3 | 63.1 | 83.8 | 98.7 | 70.9 | 85.1 | 73.6 | 82.3 |
| Percentage changes for week from: | | | | | | | | | |
| Last week | + 9.2 | + 8.7 | 0.0 | + 0.5 | + 2.4 | 0.0 | 0.0 | + 4.7 | + 5.1 |
| Last year | + 0.6 | + 4.0 | + 8.2 | − 2.8 | + 2.4 | + 2.6 | − 2.3 | + 3.2 | + 2.1 |

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Sept. 9, 1939. | Sept. 2, 1939. | Sept. 10, 1938. |
|---|---|---|---|
| Wheat, No. 2 red, c.i.f., domestic (bu.) | $1.01⅛ | $0.94⅞ | $0.77⅜ |
| Corn, No. 2 yellow (bu.) | .73⅛ | .65⅝ | .67½ |
| Oats, No. 2 white (bu.) | .48⅞ | .47⅛ | .36½ |
| Rye, No. 2 Western domestic, c.i.f. (bu.) | .67¾ | .64½ | .58⅝ |
| Barley, malting (bu.) | .68 | .60 | .60 |
| Flour, Spring patents (bbl.) | 5.70 | 5.20–5.45 | 4.60–4.80 |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.) | 10.90 | 9.53 | 11.41 |
| Hogs, good and choice, average, Chicago (100 lb.) | 8.01 | 6.45 | 8.93 |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.) | 18.00 | 16.25 | 17.75 |
| Hams, smoked, 10-12 lbs. (lb.) | .21½ | .19¼ | .23 |
| Pork, mess (100 lb.) | 20.75 | 19.75 | 23.38 |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.) | 21.25 | 19.75 | 26.75 |
| Lard, steam Western (100 lb.) | 8.75 | 6.60–6.80 | .. |
| Sugar, raw, duty-paid (lb.) | .0380 | .0324 | .0290 |
| Sugar, refined (lb.) | .0575 | .0475 | .0460 |
| Coffee, Santos, No. 4 (lb.) | .07⅞ | .07⅞–.07⅝ | .07⅛–.07¾ |
| Cocoa, Accra (lb.) | .0655 | .0495 | .0531 |
| Cotton, middling upland (lb.) | .0935 | .0887 | .0801 |
| Wool, fine staple territory (lb.) | .86 | .73½ | .71 |
| Silk, 78% seriplane, Japan, 13-15 (lb.) | 2.88 | 2.55–2.60 | 1.74–1.79 |
| Rayon, 150 denier, first quality (lb.) | .51 | .51 | .51 |
| Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.) | 1.31¼ | 1.31¼ | 1.28¾ |
| Cotton yarn, carded 20-2 warp (lb.) | .23½ | .23 | .21 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.) | .05⅝ | .04⅝–.04¾ | .04¼ |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.) | .06 | .05⅛–.05¼ | .05¼ |
| Hides, light native cows, Chicago (lb.) | .14 | .11 | .11⅛ |
| Leather, union backs (lb.) | .31 | .31 | .32 |
| Rubber, plantation ribbed smoked sheets (lb.) | .23 | .18½ | .15⅞ |
| Coal, anthracite, chestnut (short ton) | 5.80 | 5.80 | 6.25 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡ | 1.147 | 1.127 | 1.238 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡ | .05087 | .05056 | .05625 |
| Pig iron, Iron Age composite (gross ton) | 20.61 | 20.61 | 19.61 |
| Finished steel, Iron Age composite (100 lb.) | 2.236 | 2.236 | 2.30 |
| Steel scrap, Iron Age composite (gross ton) | 16.75 | 15.62 | 14.42 |
| Copper, electrolytic, delivered Conn. (lb.) | .12–.12½ | .11 | .10¼ |
| Copper, export, c.i.f. (lb.) | .12 | .1055–.1065 | .1015–.1020 |
| Lead (lb.) | .0550 | .0505–.0510 | .0490–.0495 |
| Tin, Straits (lb.) | .70 | .52 | .42¾ |
| Zinc, East St. Louis (lb.) | .06 | .04⅞ | .04⅝ |
| Silver, Handy & Harman official (oz.) | .36¾ | .35½ | .42¾ |
| Cottonseed oil, crude, bleachable, s. e., immediate (lb.) | .06⅛ | .04⅝ | .06¾ |
| Paper, newsroll contract (ton) | 50.00 | 50.00 | 50.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .05 | .05 | .05¼ |

‡Prices for previous Friday.

## COMMODITY FUTURES PRICES

**(Grains at Chicago; Others at New York)**

### Daily Range

| | October. High. | Low. | December. High. | Low. | January. High. | Low. | March. High. | Low. | May. High. | Low. | July. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cotton (Old):** | | | | | | | | | | | | |
| Sept. 4 | Holiday | | | | | | | | | | | |
| Sept. 5 | 9.00 | 8.50 | 8.89 | 8.33 | 8.78 | 8.39 | 8.77 | 8.20 | 8.64 | 8.18 | 8.49 | 7.85 |
| Sept. 6 | 8.99 | 8.80 | 8.88 | 8.70 | 8.85 | 8.69 | 8.74 | 8.54 | 8.58 | 8.38 | 8.43 | 8.22 |
| Sept. 7 | 9.52 | 8.96 | 9.42 | 8.86 | 9.36 | 8.85 | 9.26 | 8.71 | 9.13 | 8.56 | 8.94 | 8.38 |
| Sept. 8 | 10.15 | 9.35 | 9.97 | 9.29 | 9.90 | 9.28 | 9.82 | 9.15 | 9.65 | 8.99 | 9.52 | 8.88 |
| Sept. 9 | 9.29 | 9.00 | 9.27 | 8.95 | 9.17 | 8.89 | 9.13 | 8.85 | 8.96 | 8.71 | 8.88 | 8.60 |
| Sept. 9 close | 9.00@9.02 | | 8.95@8.97 | | 8.89 t | | 8.85@8.87 | | 8.71@8.72 | | 8.60@8.63 | |
| Week's range | 10.15 | 8.50 | 9.42 | 8.33 | 9.90 | 8.39 | 9.82 | 8.20 | 9.65 | 8.18 | 9.52 | 7.85 |
| Previous week | 8.54 | 8.24 | 8.41 | 8.10 | 8.27 | 7.99 | 8.22 | 7.94 | 8.10 | 7.81 | 7.94 | 7.63 |
| Wk. Sept. 10, '38 | 8.13 | 7.89 | 8.18 | 7.91 | 8.15 | 7.89 | 8.14 | 7.88 | 8.13 | 7.83 | 8.13 | 7.83 |
| Contract range | 10.15 Se.8 | 7.26 Ja.10 | 9.42 Se.7 | 7.26 Ja.26 | 9.90 Se.8 | 7.29 Ja.27 | 9.82 Se.8 | 7.36 Ap.20 | 9.65 Se.8 | 7.54 My.17 | 9.52 Se.8 | 7.63 Se.1 |
| **Cotton (New):** | | | | | | | | | | | | |
| Sept. 4 | Holiday | | | | | | | | | | | |
| Sept. 5 | 9.05 | 9.05 | 8.94 | 8.65 | 8.74 | 8.74 | 8.66 | 8.57 | 8.74 | 8.42 | 8.68 | 8.24 |
| Sept. 6 | 9.08 | 9.06 | 8.99 | 8.88 | ... | ... | 8.92 | 8.76 | 8.79 | 8.62 | 8.63 | 8.45 |
| Sept. 7 | ... | ... | 9.59 | 9.07 | ... | ... | 9.39 | 8.96 | 9.34 | 8.77 | 9.13 | 8.62 |
| Sept. 8 | ... | ... | 10.00 | 9.44 | 10.02 | 9.50 | 9.80 | 9.33 | 9.78 | 9.24 | 9.63 | 9.08 |
| Sept. 9 | ... | ... | 9.20 | 9.20 | ... | ... | 9.26 | 9.02 | 9.15 | 8.90 | 9.05 | 8.81 |
| Sept. 9 close | 9.13 n | | 9.09 n | | 9.04 n | | 9.02 t | | 8.90 n | | 8.60 n | |
| Week's range | 9.08 | 9.05 | 10.00 | 8.65 | 10.02 | 8.74 | 9.80 | 8.57 | 9.78 | 8.42 | 9.63 | 8.24 |
| Previous week | 8.65 | 8.44 | 8.52 | 8.25 | 8.37 | 8.37 | 8.43 | 8.19 | 8.22 | 7.87 | 8.14 | 7.90 |
| Contract range | 9.08 Se.6 | 8.44 Au.31 | 10.00 Se.8 | 8.25 Se.1 | 10.02 Se.8 | 8.37 Au.30 | 9.80 Se.8 | 8.19 Au.28 | 9.78 Se.8 | 7.87 Se.2 | 9.63 Se.8 | 7.90 Se.1 |

Old and New Contracts: Traded week ended Friday, Sept. 8, 1,611,200 bales; previous week, 825,400; year ago, 664,100.

| | Sept. High. | Low. | Dec. High. | Low. | May High. | Low. |
|---|---|---|---|---|---|---|
| **Wheat:** | | | | | | |
| Sept. 4 | Holiday | | | | | |
| Sept. 5 | .81⅝ | .81⅛ | .81⅞ | .81⅛ | .82⅝ | .82⅛ |
| Sept. 6 | .86⅝ | .86⅜ | .86⅞ | .86⅞ | .87⅝ | .87 |
| Sept. 7 | .88⅛ | .83 | .89¼ | .82½ | .90⅛ | .83 |
| Sept. 8 | .88 | .85 | .88 | .85 | .89¼ | .86 |
| Sept. 9 | .84½ | .81⅞ | .84½ | .82 | .85¼ | .82¾ |
| Sept. 9 close | .82⅜ t | | .82½ t | | .83½ t | |
| Week's range | .88⅞ | .81⅜ | .89¼ | .81⅞ | .90⅛ | .82⅝ |
| Previous week | .79 | .66⅞ | .78½ | .66½ | .79⅛ | .67⅛ |
| Week Sept. 10, '38 | .62¾ | .59⅝ | .63⅛ | .61¼ | .65⅝ | .62¼ |
| Contract range | .88⅞ Sept. 7 | .60⅜ July 24 | .89¼ Sept. 7 | .62 July 24 | .90⅛ Sept. 7 | .63⅞ July24 |

Traded week ended Friday, Sept. 8, 157,222,000 bushels; previous week, 136,825,000; year ago, 102,687,000.

### Weekly Range

| | Week Ended Sept. 9, 1939 High. | Low. | Last. | Week Ended Sept. 2, 1939. High. | Low. | Contract Range High. | Date. | Low. | Date. | Week Ended Sept. 10, 1938. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corn:** | | | | | | | | | | | |
| Sept. | .60¾ | .53¾ | .56 t | .52½ | .43 | .60⅝ | Sept. 7 | .38⅛ | July 25 | .52¼ | .49⅝ |
| Dec. | .60½ | .54½ | .56 t | .51⅝ | .43⅜ | .60½ | Sept. 7 | .39⅛ | July 26 | .50⅜ | .47⅝ |
| May | .63½ | .57⅝ | .59 t | .54⅝ | .45¼ | .63½ | Sept. 7 | .42 | July 26 | .52⅝ | .49¼ |
| Bushels traded | 47,123,000 | | | 49,159,000 | | | | | | 27,607,000 | |
| **Oats:** | | | | | | | | | | | |
| Sept. | .39⅝ | .34½ | .35⅛ t | .35 | .29⅜ | .39⅝ | Sept. 6 | .24⅝ | July 24 | .25 | .23½ |
| Dec. | .38⅝ | .33¾ | .34⅛ t | .34¾ | .28⅝ | .38⅝ | Sept. 5 | .25⅞ | July 24 | .25⅝ | .24¼ |
| May | .39⅛ | .34 | .34⅞ t | .35⅝ | .29¼ | .39⅛ | Sept. 6 | .27⅛ | July 24 | .26½ | .25⅝ |
| *Bushels traded | 22,015,000 | | | 11,138,000 | | | | | | 3,442,000 | |
| **Rye:** | | | | | | | | | | | |
| Sept. | .55¼ | .48 | .48¼ t | .47⅛ | .37⅞ | .56½ | May 31 | .37⅞ | Aug. 30 | .41¾ | .39½ |
| Dec. | .57⅛ | .50¾ | .51⅞ t | .50¾ | .40⅝ | .58 | May 31 | .40⅝ | Aug. 30 | .42¾ | .39⅜ |
| May | .60⅝ | .53¾ | .53¾ t | .53 | .43⅝ | .60⅞ | Sept. 6 | .43¼ | Aug. 12 | .44⅞ | .41¾ |
| *Bushels traded | 10,624,000 | | | 9,201,000 | | | | | | 1,262,000 | |
| **Cocoa:** | | | | | | | | | | | |
| Sept. | 6.65 | 6.00 | 6.09 n | 5.38 | 4.08 | 6.65 | Sept. 6 | 3.90 | Aug. 14 | 5.16 | 5.10 |
| Dec. | 6.75 | 5.75 | 6.18 t 6.19 | 5.72 | 4.19 | 6.75 | Sept. 6 | 4.05 | Aug. 14 | 5.33 | 5.25 |
| Jan. | 6.75 | 5.78 | 6.19 n | 5.42 | 4.24 | 6.75 | Sept. 6 | 4.10 | Aug. 14 | 5.34 | 5.33 |
| Mar. | 6.82 | 5.86 | 6.17 t | 5.78 | 4.29 | 6.82 | Sept. 6 | 4.19 | Aug. 14 | 5.49 | 5.38 |
| May | 6.90 | 6.00 | 6.17 t 6.20 | 5.80 | 4.38 | 6.90 | Sept. 6 | 4.29 | Aug. 14 | 5.55 | 5.48 |
| July | 6.95 | 6.00 | 6.21 n | 5.80 | 4.46 | 6.95 | Sept. 6 | 4.38 | Aug. 14 | 5.68 | 5.58 |
| Sept., 1940 | 6.45 | 6.10 | 6.24 n | 5.68 | 5.20 | 6.45 | Sept. 6 | 5.20 | Sept. 2 | ... | ... |
| Contracts traded | 4,235 | | | 3,054 | | | | | | 475 | |
| **Coffee—A (No. 7) Old Contract:** | | | | | | | | | | | |
| Sept. | 4.30 | 4.30 | 4.30 n | ... | ... | 4.75 | Oct. 6 | 4.02 | Mar. 17 | 4.55 | 4.53 |
| Dec. | 4.25 | 4.25 | 4.31 n | 4.13 | 4.10 | 4.46 | May 19 | 4.04 | Mar. 17 | 4.55 | 4.50 |
| Mar. | ... | ... | 4.31 n | ... | ... | ... | ... | ... | ... | 4.61 | 4.55 |
| Contracts traded | 11 | | | 9 | | | | | | 47 | |
| **Coffee—A (No. 7) New Contract:** | | | | | | | | | | | |
| Dec. | 4.85 | 4.49 | 4.72 n | ... | ... | 4.85 | Sept. 6 | 4.30 | July 25 | ... | ... |
| Mar. | 4.59 | 4.25 | 4.57 n | ... | ... | 4.59 | Sept. 7 | 4.30 | July 28 | ... | ... |
| May | ... | ... | 4.62 n | 4.30 | 4.20 | 4.45 | June 13 | 4.20 | Aug. 25 | ... | ... |
| July | 4.65 | 4.26 | 4.62 n | 4.20 | 4.20 | 4.65 | Sept. 7 | 4.20 | Aug. 30 | ... | ... |
| Contracts traded | 22 | | | 1 | | | | | | ... | |
| **Coffee—D (Santos No. 4):** | | | | | | | | | | | |
| Sept. | 6.38 | 6.10 | 6.36 n | 6.00 | 5.77 | 7.10 | Oct. 7 | 5.75 | Aug. 23 | 6.64 | 6.55 |
| Dec. | 6.49 | 6.21 | 6.46 t | 6.15 | 5.88 | 6.76 | Jan. 9 | 5.85 | Apr. 20 | 6.85 | 6.72 |
| Mar. | 6.50 | 6.21 | 6.50 t | 6.21 | 6.02 | 6.50 | Sept. 9 | 5.88 | Apr. 20 | 6.94 | 6.82 |
| May | 6.55 | 6.20 | 6.52 t | 6.28 | 6.07 | 6.55 | Sept. 9 | 5.97 | June 28 | 6.97 | 6.88 |
| July | 6.60 | 6.23 | 6.55 t | 6.32 | 6.12 | 6.60 | Sept. 9 | 6.09 | July 3 | 7.00 | 6.88 |
| Contracts traded | 571 | | | 303 | | | | | | ... | |
| **Copper:** | | | | | | | | | | | |
| Sept. | 11.90 | 11.30 | 11.05 b | 10.01 | 9.02 | 11.90 | Sept. 6 | 8.74 | May 17 | 8.95 | 8.87 |
| Dec. | 12.75 | 11.10 | 11.12 t | 10.50 | 9.11 | 12.75 | Sept. 6 | 8.78 | May 18 | 9.10 | 9.00 |
| Mar. | 12.90 | 11.20 | 11.15@11.20 | 10.56 | 9.18 | 12.90 | Sept. 6 | 8.84 | May 18 | 9.15 | 9.03 |
| May | 12.60 | 11.22 | 11.17@11.21 | 10.55 | 9.23 | 12.60 | Sept. 6 | 8.95 | June 12 | 9.06 | 9.06 |
| July | 12.60 | 11.15 | 11.20 t | 10.65 | 9.25 | 12.60 | Sept. 6 | 9.25 | Aug. 31 | 9.17 | 9.17 |
| Contracts traded | 1,449 | | | 1,020 | | | | | | ... | |
| **Cottonseed Oil:** | | | | | | | | | | | |
| Sept. | 7.40 | 6.86 | 6.96@7.07 | 6.55 | 5.45 | 7.54 | Mar. 4 | 5.09 | Aug. 14 | 7.84 | 7.56 |
| Oct. | 7.85 | 6.99 | 7.00@7.02 | 6.65 | 5.49 | 7.85 | Sept. 6 | 5.20 | Aug. 14 | 7.85 | 7.63 |
| Dec. | 7.75 | 7.05 | 7.19@7.20 | 6.90 | 5.62 | 7.75 | Sept. 6 | 5.33 | Aug. 14 | 7.97 | 7.65 |
| Jan. | 7.85 | 7.10 | 7.25@7.27 | 6.95 | 5.69 | 7.85 | Sept. 6 | 5.40 | Aug. 14 | 8.00 | 7.66 |
| Mar. | 7.90 | 7.05 | 7.37 t | 7.05 | 5.78 | 7.90 | Sept. 6 | 5.50 | Aug. 14 | 6.08 | 7.77 |
| Contracts traded | 1,495 | | | 1,253 | | | | | | 961 | |
| **Hides:** | | | | | | | | | | | |
| Sept. | 14.90 | 13.30 | 13.43 n | 12.73 | 9.93 | 14.90 | Sept. 6 | 9.45 | Aug. 21 | ... | ... |
| Dec. | 15.00 | 13.50 | 13.78 t | 13.05 | 10.32 | 15.00 | Sept. 6 | 9.78 | Aug. 21 | 11.55 | 11.19 |
| Mar. | 15.15 | 13.85 | 14.12 t | 13.45 | 10.66 | 15.15 | Sept. 6 | 10.11 | Aug. 21 | 11.84 | 11.45 |
| June | 15.15 | 14.30 | 14.40 n | 13.61 | 11.40 | 15.15 | Sept. 6 | 10.50 | Aug. 23 | 11.88 | 11.80 |
| Sept., 1940 | 15.50 | 15.45 | 14.68 n | ... | ... | 15.50 | Sept. 6 | 15.45 | Sept. 6 | ... | ... |
| Contracts traded | 1,792 | | | 2,107 | | | | | | 181 | |
| **Rubber:** | | | | | | | | | | | |
| Sept. | 23.90 | 19.20 | 22.00 n | 19.65 | 16.41 | 23.90 | Sept. 5 | 15.00 | Jan. 26 | 16.19 | 15.78 |
| Dec. | 21.90 | 18.25 | 20.95 t | 19.15 | 16.18 | 21.90 | Sept. 6 | 15.02 | Jan. 26 | 16.54 | 15.88 |
| Mar. | 21.88 | 18.15 | 20.13 t 20.20 | 19.12 | 16.13 | 21.88 | Sept. 6 | 15.64 | Apr. 14 | 16.65 | 16.00 |
| May | 21.85 | 18.70 | 20.16 n | 19.16 | 16.20 | 21.85 | Sept. 6 | 16.20 | Aug. 29 | 16.67 | 16.14 |
| July | 21.85 | 18.85 | 20.16 n | 19.10 | 16.27 | 21.85 | Sept. 6 | 16.27 | Aug. 31 | 16.62 | 16.26 |
| Contracts traded | 1,798 | | | 1,521 | | | | | | 1,112 | |
| **Silk—No. 1:** | | | | | | | | | | | |
| Sept. | 2.87 | 2.69 | 2.87 b | 2.54 | 2.46 | 2.87 | Sept. 8 | 1.72½ | Jan. 26 | ... | ... |
| Dec. | 2.65 | 2.46 | 2.65 b | 2.31 | 2.24½ | 2.65 | Sept. 8 | 1.92½ | Apr. 26 | ... | ... |
| Jan. | 2.63 | 2.44 | 2.63 b | 2.29 | 2.20 | 2.63 | Sept. 8 | 2.10½ | June 12 | ... | ... |
| Mar. | 2.54½ | 2.39½ | 2.62 b | 2.24½ | 2.16 | 2.54½ | Sept. 6 | 2.16 | Sept. 1 | ... | ... |
| Contracts traded | 865 | | | 458 | | | | | | ... | |
| **Sugar—No. 3 ("U. S."):** | | | | | | | | | | | |
| Sept. | 3.02 | 2.53 | 2.70 t 2.74 | 2.28 | 1.95 | 3.02 | Sept. 8 | 1.85 | Aug. 9 | 1.94 | 1.92 |
| Jan. | 2.96 | 2.48 | 2.60 t 2.61 | 2.23 | 1.92 | 2.96 | Sept. 7 | 1.88 | Feb. 17 | 1.97 | 1.95 |
| Mar. | 2.98 | 2.50 | 2.63 t 2.64 | 2.25 | 1.95 | 2.98 | Sept. 8 | 1.91 | Aug. 18 | 2.04 | 1.97 |
| May | 3.00 | 2.52 | 2.66 t 2.68 | 2.27 | 1.96 | 3.00 | Sept. 8 | 1.94 | Aug. 18 | 2.07 | 2.00 |
| July | 3.04 | 2.54 | 2.68 t 2.70 | 2.29 | 1.99 | 3.04 | Sept. 8 | 1.97 | Aug. 10 | 2.10 | 2.03 |
| Sept., 1940 | 3.01 | 2.70 | 2.69 t 2.71 | ... | ... | 3.01 | Sept. 7 | 2.70 | Sept. 9 | 2.08 | 2.07 |
| Contracts traded | 4,165 | | | 1,618 | | | | | | 1,026 | |
| **Sugar—No. 4 ("World"):** | | | | | | | | | | | |
| Sept. | Exp. Sept. 1 | | | 1.47 | 1.20 | 1.47 | Sept. 1 | .98 | June 27 | ... | ... |
| Mar. | 2.54 | 1.79 | 2.31¼t@2.32½ | 1.54 | 1.21 | 2.54 | Sept. 8 | 1.09½ | June 14 | 1.06½ | 1.05¼ |
| May | 2.55½ | 1.80¼ | 2.33t@2.34 | 1.55½ | 1.22 | 2.55½ | Sept. 8 | 1.09½ | May 23 | 1.10½ | 1.08¼ |
| July | 2.56 | 2.06⅞ | 2.37t@2.38 | 1.56 | 1.23 | 2.56 | Sept. 8 | 1.17 | Aug. 18 | 1.13 | 1.11½ |
| Sept., 1940 | 2.53 | 2.47 | 2.38t@2.39 | ... | ... | 2.53 | Sept. 8 | 2.47 | Sept. 8 | 1.14 | 1.14 |
| Contracts traded | 2,046 | | | 1,541 | | | | | | 185 | |
| **Wool Tops:** | | | | | | | | | | | |
| Oct. | 106.5 | 95.0 | 100.0 t | 88.6 | 81.0 | 106.5 | Sept. 6 | 77.5 | Apr. 11 | 78.7 | 78.1 |
| Dec. | 105.8 | 95.5 | 99.6 t | 86.5 | 80.5 | 105.8 | Sept. 6 | 77.7 | Apr. 12 | 79.8 | 78.8 |
| Mar. | 103.8 | 94.5 | 98.0 t | 87.1 | 79.3 | 103.8 | Sept. 6 | 78.0 | Apr. 11 | 80.8 | 80.3 |
| May | 100.0 | 95.0 | 97.7 t | 86.3 | 79.3 | 100.0 | Sept. 6 | 78.0 | Aug. 25 | 80.7 | 80.1 |
| July | 103.0 | 94.0 | 97.2@97.5 | ... | ... | 103.0 | Sept. 6 | 94.0 | Sept. 8 | ... | ... |
| Pounds traded | | | | 2,645,000 | | | | | | 1,150,000 | |

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. § 1938.

cotton trade by surprise and prices reacted swiftly. After the initial selling was over, however, prices recovered as traders once again devoted more time to the war situation than the statistical picture.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

| | W'k Ending Thursday— Sept. 7, 1939. | Aug. 31, 1939. | Sept. 8, 1938. | Yr.'s Ch'ge. P. C. |
|---|---|---|---|---|
| **Movement Into Sight:** | | | | |
| During week | 369 | 284 | 380 | — 2.9 |
| Since Aug. 1 | 1,236 | ... | 1,028 | +20.2 |
| **Deliveries During Week:** | | | | |
| To domestic mills | 117 | 96 | 103 | +13.6 |
| To foreign mills | 42 | 33 | 59 | —28.8 |
| To all mills | 159 | 129 | 162 | — 1.9 |
| **Deliveries Since Aug. 1:** | | | | |
| To domestic mills | 525 | ... | 472 | +11.2 |
| To foreign mills | 239 | ... | 341 | —29.9 |
| To all mills | 764 | ... | 813 | — 6.0 |
| **Exports:** | | | | |
| During week | 48 | 109 | 84 | —42.9 |
| Since Aug. 1 | 326 | 278 | 347 | — 6.1 |
| **World Visible Supply (Thursday):** | | | | |
| World total | * | 5,052 | 5,850 | .. |
| Week's change | ... | +155 | +218 | .. |
| U. S. A. only | 4,702 | 4,498 | 4,523 | + 4.0 |

*Not available.

Because of the large textile sales in the last week, cotton mills will be forced to increase operations again, although they are already at a high level. In the week ended Sept. 2 our index of cotton-mill activity was 128.1, a gain of 4.1 points as compared with the previous week and about 15 points above a year ago. The 1939 high is 138.8 per cent of estimated normal, while in 1937 the peak was almost 150.

### SUGAR

In the last eight trading days, sugar prices have recovered all of their 1937-39 decline through one of the most spectacular rallies ever witnessed in the sugar market. On several days in succession sugar prices rose the full permissible limit of 25 points, or ¼ cent a pound.

Some selling came into the market in the closing days of last week and most options fell about 30 points before finding adequate support. At the close, September "U. S." sugar was 2.70, up 42 points for the week, while the same option in the "World" grade was 2.31½, up 110 points.

Conditions in the refined market were chaotic, with many refiners refusing to quote any price whatsoever until late in the week. When a quotation finally was posted it was 5.75, up 135 points from the old level and the highest in more than two years.

The sharp jump in refined prices was largely the result of wave after wave of buying by housewives for home consumption. Every neighborhood grocery store was swamped with orders for sugar and stocks were quickly exhausted. At retail, sugar prices rose from as low as 4½ cents a pound to more than 7, with some variation according to locality.

With a large part of our domestic sugar needs supplied by over-the-water producers, the sugar trade has been watching ocean freight rates and war risk rates carefully. Substantial increases have already been put into effect and still more are predicted.

Outside of the cost and difficulty of shipping raw sugar, however, there appears little reason to expect materially higher prices. Sugar supplies are ample and most production areas are out of the war zones.

### HIDES

Spot hides sold last week for 14 cents a pound, the highest price since 1937 and a jump of 3 cents over the quotation of a week ago.

Futures followed the example set by the spot markets and the December contract reached 15 cents last week for the first time since October, 1937. Prices have soared more than 50 per cent in the last two weeks.

From a statistical angle the recent rise in hides appears more reasonable than is the case for many other items. Total visible stocks of all hides were 13,027,000 at the end of July, according to the Commodity Exchange, only slightly above the lowest level in forty years.

Consumption is also good, with boot and shoe production in July aggregating more than 33,000,000 pairs, about 10 per cent above a year ago. Our seasonally adjusted index of shoe output stood at 128.6 per cent of "normal" in July, the highest since March and 12 points above a year ago.

### COPPER

Futures skyrocketed almost 300 points before extensive profit-taking cut initial gains. At the highs December was selling for 12.75 cents a pound, the highest price since late in 1937 and comparing with 10 cents on Saturday, Sept. 2. Fears that the rise had overextended itself brought a deluge of selling and the December option ended at 11.12, up 112 points. As might be expected, volume of trading expanded sharply.

In the spot market prices were finally fixed at 12 cents for electrolytic delivered, although several refiners refused to sell at that level and were holding out for a still higher price.

### RUBBER

Although Saturday's closing prices were as much as 190 points below the best, rubber futures still managed to gain 230 to 385 points last week. The feature of the period was the rise of almost 600 points by the September in a single day. This contract later lost much of its gain. The trading ring looked as though a riot were in progress as speculators and tradesmen fought to buy rubber futures.

It is noteworthy that rubber has shown a greater percentage rise since the end of August than all other commodities with the single exception of cocoa. The cocoa bean, however, started from a very low level, which permitted a wider percentage gain at the very start.

The selling that broke out late last week was based on several trade reports indicating there would be no shortage of rubber. It was pointed out that even if shipments were cut off entirely for three months, the domestic rubber industry could still function on its existing supplies.

On Monday, however, prices soared anew, and at the close gains ranged from 48 to 140 points, with the widest advance being in the near-by September option.

### COCOA

Wall Street interests entered the cocoa market on a big scale last week and prices were boosted 73 to 98 points, one of the widest advances since late in 1936 with the exception of the previous week. The pace of trading increased, with the total for the week near the all-time record established in July, 1933.

### SILK

Raw silk futures soared 33 to 34 cents a pound last week with Saturday's final prices at nine-year highs. Volume of trading expanded sharply and the 8,880 bales changing hands last week was the largest since the middle of 1938 and almost twenty times volume earlier this year.

On Monday the advance was resumed with even greater vigor than was shown before and prices zoomed the limit of 15 cents in feverish trading. Spot prices reached a nine-year peak when the near-by September option climbed to $2.91.

### WOOL TOPS

On the largest volume of trading ever recorded on the New York Wool Top Exchange, that commodity shot up more than 200 points last week before enough selling reached the market to depress prices. At Saturday's close the December option was 97.5 cents a pound, up 125 points, or 12½ cents a pound. It had sold for $1.05¾ during the week.

On Monday a further advance took place, but late selling pared initial gains.

LA RUE APPLEGATE.

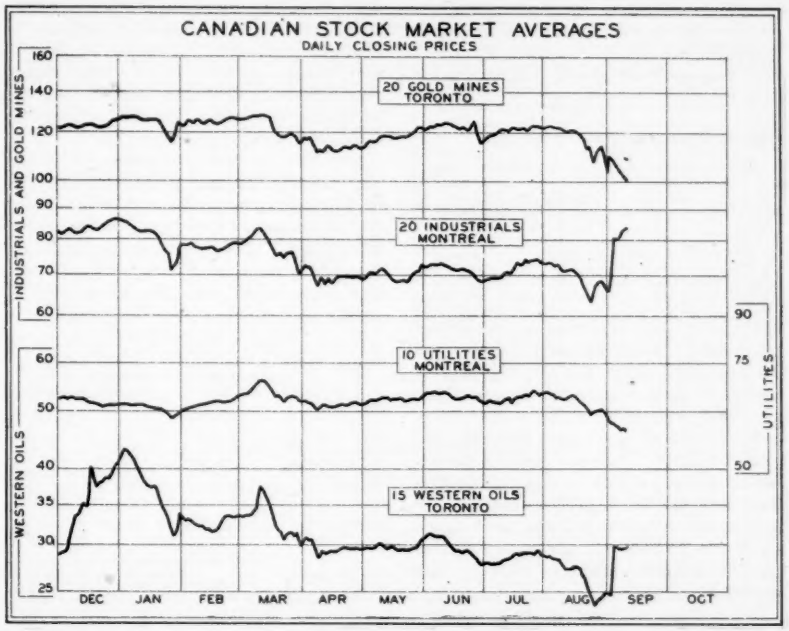
# Canadian Aviation Industry Making Rapid Progress; Farm Prosperity Indicated

WAR news dominated business news in Canada last week. It may be trite to state that the business outlook is dependent on the conflict in Europe, its duration and intensity. But just because it is trite does not mean to say that this fact is unimportant. It is of the utmost importance, because the economic activities of the private individual are going to be regulated and regimented to a degree that will make the last war-time regulation of industry look like just a love feast between government and business.

In other words, every effort will be made to take the profits out of business. Thus, although the volume of business done will be vast, the profits obtained therefrom will be subject to heavy taxation, and the prices involved in the transactions will be fixed. For example, just a report or really a rumor that production would be regulated, prices fixed and taxes increased substantially was enough to send the price of International Nickel off about four points on the New York Stock Exchange last Friday, Sept. 8. Other mining stocks reacted both in New York and in the Canadian financial centers of Toronto and Montreal.

Most Canadian stocks moved upward last week with the exception of the golds and the utilities. Both these types of issues, of course, are expected to suffer from rapidly expanding costs and fixed selling prices. The action of the Canadian markets more or less paralleled that of the New York stock markets. High-grade bond prices were particularly weak. The concensus of well-informed opinion has evidently arrived at the conclusion that easy money is definitely ended. This was predicted in these columns two weeks ago.

Commodity prices have also advanced rather sharply. Unfortunately, the figures compiled by the Dominion Bureau and presented in Table I do not tell the story because they refer to Sept. 1 prices. That day, of course, was two days prior to the actual declaration of war by the United Kingdom. Since then practically all groups of prices have advanced, especially those traded in on organized markets, as can be seen from the sensitive price index. Wheat and other grains and non-ferrous metals have been in the van. The advance of wheat in Winnipeg, incidentally, has brought the market price above the government's purchase price. Some observers, therefore, expect a profit accruing to the government of more than $50,000,000 from its holdings. The recent advance in grains, furthermore, will obviate the necessity for further government support and also reduce farm aid expenditures.




The latest carloadings report, shown as Table II, indicates that the movement of Canadian wheat and other grains has been more rapid than expected. In the week ended Sept. 2 total loadings rose 10,930 cars to 65,314, as compared with 57,618 cars during the same week of last year. The total for the Aug. 26 week was 54,384 cars. Of the increase last week of almost 11,000 cars (from the preceding week's total), 9,920 represented the advance in grain loadings.

**TABLE I. WHOLESALE COMMODITY PRICES**

| | Sept.1, 1939. | Aug.25, 1939. | Sept.2, 1938. |
|---|---|---|---|
| All commodities | 72.8 | 72.7 | 74.6 |
| Vegetable products | 60.2 | 59.7 | 62.5 |
| Animal products | 70.0 | 70.1 | 75.7 |
| Textile products | 66.5 | 66.5 | 66.8 |
| Wood and paper | 78.3 | 78.3 | 77.1 |
| Iron products | 97.4 | 97.4 | 97.9 |
| Nonferrous metals | 70.6 | 70.4 | 69.8 |
| Nonmetallic minerals | 84.3 | 84.6 | 86.7 |
| Chemicals | 77.6 | 77.6 | 79.3 |
| Canadian farm products | 61.5 | 61.8 | 63.1 |
| Industrial materials | 65.1 | 65.1 | 64.2 |
| Sensitive commodities‡ | 60.3 | 53.3 | 54.8 |

‡Wood-Gundy index for Sept. 6, and Aug. 30, 1939, and Sept. 7, 1938.

The carloadings figures last week represented a new high record for the current recovery, exceeding anything that 1937 was able to produce. After adjustment for the number of business days and for seasonal fluctuations, the Dominion Bureau's index of carloadings almost reached 100 per cent of the 1926 average—99.60 to be exact.

One of the favorable aspects of the carloadings situation is that the increase in freight traffic is bound to reduce the Dominion's deficit from the operations of the Canadian National Railway System. This cost-saving factor (as well as the one already mentioned, i.e., decreased farm relief and farm price pegging expenditures) is especially important now that Parliament has finally declared war on Germany.

That railway traffic would have been heavier for the balance of this year than that in the corresponding period of 1939 is evident from the Dominion Bureau's first estimate of the grain crops. The 1939 wheat crop is placed at 449,058,000 bushels, an increase of 99,048,000 bushels over the 1938 total. Production of Spring wheat accounted for 426,640,000 bushels and Winter wheat for 22,418,000 bushels. The enlarged crop is expected as a result of increased acreage and of increased yield per acre. A total of 26,771,100 acres was sown, as compared with 25,930,500 acres under cultivation in 1938. The yield per acre for 1939 was 16.8 bushels; for 1938, 13.5 bushels.

The major feed crops are estimated to show almost no change from last year's crops. Rye and flaxseed production, however, increased 50 and 65 per cent over 1938's output, largely because of greater acreage. It is plain from the probable course of commodity prices and from the general increase in Canadian field crops (the 1939 wheat crop is the fourth largest on record) that farm income is going to experience a decided inflation.

That the Canadian economy has been increasingly feeling the effects of events in Europe is evident from the rapid progress made by the aircraft industry. This progress is shown in the tables on page 340.

The aviation industry in Canada is still an infant industry. In 1933 there were only five plants with total capital (total assets) of $1¼ millions, only 147 employes and with a gross dollar output (in Canadian dollars) of only $345,000. In 1938, according to a Dominion Bureau of Statistics census, there were thirteen plants, with a capital of $8,642,000, 1,617 employes and with gross selling value of products of $6,927,000 (see Table III). Of course, the industry is still very small, especially when compared with those of Great Britain, the United States and Germany, yet the rate of expansion is so rapid that one can safely predict that Canadian aviation will approach a respectable size (in relation to that of the major powers) in the relatively near future.

Most significant has been the expansion in both output and the number of plants between 1937 and 1938. There were more new factories placed in operation during

**TABLE II. FREIGHT CARLOADINGS**

| | Week Ended Sept.2, 1939. | Aug.26, 1939. | Sept.3, 1938. |
|---|---|---|---|
| Grain and products | 23,265 | 13,345 | 15,678 |
| Livestock | 1,269 | 1,612 | 1,436 |
| Coal | 5,016 | 5,305 | 4,650 |
| Coke | 409 | 310 | 404 |
| Lumber | 2,120 | 2,131 | 1,822 |
| Pulpwood | 772 | 888 | 1,215 |
| Pulp and paper | 1,698 | 1,688 | 1,558 |
| Other forest products | 1,387 | 1,380 | 1,130 |
| Ore | 3,565 | 3,326 | 2,861 |
| L. c. l. merchandise | 13,046 | 12,470 | 13,036 |
| Miscellaneous | 12,767 | 11,929 | 13,828 |
| Total | 65,314 | 54,384 | 57,618 |

## Week Ended Transactions on the Montreal Exchange Saturday, Sept. 9

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 100 | Agnew | 9½ | 9½ | 9½ |
| 175 | A P Grain. | 3 | 2½ | 3 |
| 25 | A P Gr pf. | 20 | 20 | 20 |
| 2,915 | Alcohol A. | 2¾ | 2¼ | 2¾ |
| 455 | Alcohol B. | 2¾ | 2 | 2¾ |
| 4,230 | Algoma | 14¾ | 12 | 14½ |
| 210 | Algoma pf. | 80 | 74 | 80 |
| 4,895 | Asbes | 24½ | 20¼ | 20¼ |
| 105 | A Brew | 12 | 12 | 12 |
| 13 | A Brew pf. | 112 | 110 | 110 |
| 6,717 | Bathurst | 9¼ | 6 | 9¼ |
| 825 | Bwlf Gr | 1.50 | 1.25 | 1.50 |
| 707 | Bell | 162 | 160 | 161 |
| 8,530 | Brazil | 7½ | 6¼ | 6¾ |
| 390 | B C Pow | 24 | 23½ | 23½ |
| 110 | Bruck | 3 | 3 | 3 |
| 2,850 | Bldg Pro | 15¾ | 13½ | 13½ |
| 1,440 | Bulolo | 23½ | 18 | 19 |
| 4,087 | Can Cem | 7½ | 5½ | 6 |
| 115 | Can Cem pf | 89½ | 85 | 85 |
| 50 | Can Frg | 12¾ | 12¼ | 12¼ |
| 325 | Can N Pow | 16 | 15 | 15 |
| 4,294 | Can SS | 3½ | 2 | 3¼ |
| 2,876 | Can SS pf. | 13 | 9 | 12½ |
| 120 | Cdn Brnz. | 35 | 35 | 35 |
| 19,407 | Cdn Car | 16¼ | 11¼ | 16 |
| 3,601 | Cdn Car pf | 28 | 22½ | 28 |
| 5 | Cdn Cott. | 65 | 65 | 65 |
| 1,940 | Cel | 19 | 17 | 18¾ |
| 10 | Cel pf | 110 | 108 | 110 |
| 50 | Cel Ri | 19 | 19 | 19 |
| 1,010 | Cdn Loc | 14½ | 10 | 14 |
| 27,080 | C P R | 6¾ | 4½ | 6½ |
| 25 | Cnvrtrs | 6½ | 6½ | 6½ |
| 1,015 | Cockshutt | 8 | 7¼ | 8 |
| 95 | Crown Cork | 25 | 25 | 25 |
| 4,585 | Dom Brid | 38½ | 30 | 36 |
| 470 | DomCoal pf | 19¾ | 18¾ | 19¾ |
| 46,378 | Dom S&CB. | 16¼ | 12¼ | 14¾ |
| 75 | Dom Store. | 5 | 5 | 5 |

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 5,960 | Dom Tar | 6¾ | 4¾ | 6½ |
| 215 | Dom Tex | 83 | 75 | 83 |
| 30 | Dom Tex pf | 157 | 157 | 157 |
| 3,845 | Dryden | 7½ | 3¼ | 7 |
| 200 | East Dair | 50 | 50 | 50 |
| 55 | Electrx | 8½ | 8½ | 8½ |
| 765 | Fndtn | 9¼ | 8 | 8 |
| 1,168 | Gatineau | 12⅞ | 11½ | 12⅞ |
| 105 | Gatineau pf | 87 | 87 | 87 |
| 50 | Gatin rts | 3½ | 3½ | 3½ |
| 13,750 | G Sti War | 9¼ | 6 | 9½ |
| 555 | G Sti W pf | 75 | 72 | 75 |
| 5 | Gdyear pf | 55 | 55 | 55 |
| 130 | Gurd | 4¼ | 4 | 4 |
| 1,610 | Gypsum | 4¼ | 3½ | 4 |
| 4,195 | H Bridge | 2¾ | 1.50 | 2¼ |
| 86 | H Bridge pf | 32 | 32 | 32 |
| 1,490 | Hingr | 14¼ | 12 | 14¼ |
| 2,205 | How Smith | 14¾ | 11 | 14 |
| 8,835 | Hud B Mng | 40 | 31 | 32 |
| 9,230 | Imp Oil | 16½ | 14¼ | 16¼ |
| 3,887 | Imp Tob | 16½ | 16 | 16 |
| 650 | Imp Tob pf | 7¼ | 7¼ | 7¼ |
| 175 | Ind Accp | 27¾ | 26 | 26 |
| 145 | Int Bronze | 18½ | 18 | 18½ |
| 295 | Int Br pf | 25 | 24 | 25 |
| 20,379 | Nickel | 60 | 50 | 50¾ |
| 3,870 | Int Pete | 26 | 23½ | 26 |
| 5 | Int Pow pf | 70 | 70 | 70 |
| 2 | Jam Ps pf | 133 | 133 | 133 |
| 3,372 | Lake Wds | 23 | 20 | 23 |
| 10 | La Wds pf | 124 | 124 | 124 |
| 1,025 | Lang | 14 | 13 | 13½ |
| 225 | L Second | 12¼ | 10 | 10 |
| 25 | Legare pf | 6 | 6 | 6 |
| 8,375 | Massey | 6¾ | 4½ | 6¾ |
| 705 | McColl | 6¾ | 5¾ | 6 |
| 180 | Mtl Cott | 35 | 33 | 35 |
| 50 | MtlCott pf | 100 | 100 | 100 |
| 5,642 | Mtl Pow | 29¾ | 27¾ | 28 |
| 1 | Mtl Tram | 65 | 65 | 65 |

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,829 | N Brew | 37½ | 33¼ | 34 |
| 5 | N Brew pf | 40 | 40 | 40 |
| 6,685 | N Sti Car | 62½ | 53 | 60¾ |
| 360 | Nia Wire | 22 | 19 | 22 |
| 6,424 | Noranda | 83½ | 73 | 75 |
| 3,008 | Ogilvie | 32¾ | 29½ | 32¾ |
| 67 | Ogilvie pf | 160 | 160 | 160 |
| 565 | Ont Stl | 12 | 8 | 11½ |
| 10 | Ott Pow pf | 98 | 98 | 98 |
| 15 | Penmans | 42 | 42 | 42 |
| 515 | Pow Corp | 9¼ | 9 | 9 |
| 18,597 | Price | 17¾ | 12¾ | 17 |
| 66 | Price pf | 55 | 45 | 55 |
| 277 | Que Pow | 16 | 15 | 16 |
| 150 | Regent | 4¼ | 4 | 4¼ |
| 1 | Rolland | 9 | 9 | 9 |
| 165 | Rolland vt. | 9 | 8¼ | 9 |
| 5 | Rolland pf. | 90 | 90 | 90 |
| 56 | SagPow pf. | 101 | 100 | 100 |
| 1,805 | Seagram | 17 | 15½ | 15¾ |
| 24,190 | Stl Corp | 5¾ | 3¼ | 5¼ |
| 5,680 | Stl Cp A pf | 16 | 10 | 14½ |
| 570 | Stl Flour | 25 | 24 | 25 |
| 3,170 | Stl Pap pf. | 42½ | 30 | 41 |
| 3,707 | Shwngn | 20 | 18½ | 20 |
| 5 | Sherwin pf. | 110 | 110 | 110 |
| 30 | Simon | 8½ | 8½ | 8½ |
| 10,470 | Smelters | 59½ | 51 | 54 |
| 280 | S Can Pow | 11¾ | 11 | 11 |
| 2,483 | Steel | 85 | 75 | 85 |
| 1,150 | Steel pf | 82 | 71½ | 82 |
| 100 | Tooke pf | 7 | 7 | 7 |
| 25 | Tuckett pf. | 165 | 165 | 165 |
| 5,430 | Un Steel | 6¾ | 5 | 6¼ |
| 15 | Wabasso | 19 | 19 | 19 |
| 2,240 | Wilsils Ltd. | 20½ | 18½ | 20½ |
| 910 | Wpg El A | 1.50 | 1.35 | 1.50 |
| 912 | Wpg El B | 1.50 | 1.50 | 1.50 |
| 20 | Wpg El pf. | 6 | 6 | 6 |
| 115 | Woods pf | 40 | 25 | 40 |
| 25 | Zeller's | 7½ | 7½ | 7½ |

**STOCK EXCHANGE BANK STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 18 | Can Nat | 162 | 159¾ | 159¾ |
| 81 | Com | 162 | 160 | 160 |
| 271 | Mtl | 201 | 195 | 195 |
| 46 | Royal | 179 | 175¾ | 175¾ |
| 176 | Scotia | 303 | 303 | 303 |

**CURB MARKET**

| | | | | |
|---|---|---|---|---|
| 60,421 | Abitibi | 3⅜ | 1 | 2⅞ |
| 12,636 | Abitibi 6 pf | 13¾ | 6 | 12 |
| 60 | Abitibi 7 pf | 13 | 13 | 13 |
| 224 | Alumin | 142½ | 123 | 123 |
| 1,208 | Bathurst B. | 4 | 2½ | 3½ |
| 2,458 | Beauharn | 4¼ | 4⅛ | 4¼ |
| 50 | Br & Dist | 4 | 4 | 4 |
| 4,620 | B A Oil | 23½ | 21¼ | 22⅝ |
| 125 | B C Pack | 15 | 13 | 15 |
| 4,581 | Can Sug | 31½ | 29½ | 30½ |
| 155 | Can Malt | 30 | 30 | 30 |
| 29 | C N Pw pf. | 108 | 108 | 108 |
| 350 | Cdn Brew | 1.00 | .90 | .95 |
| 235 | Cdn Brw pf | 16½ | 16½ | 16½ |
| 50 | Cdn Ind B | 225 | 225 | 225 |
| 10 | Cdn Ind pf. | 165 | 165 | 165 |
| 1,420 | Cdn Marc | 1.70 | 1.25 | 1.70 |
| 100 | CdnP&PI. | 1.00 | 1.00 | 1.00 |
| 300 | CdP&Pln pf | 5 | 4 | 5 |
| 4,422 | Cdn Vickers | 6¾ | 3¼ | 6¾ |
| 672 | Cdn Vic pf | 23½ | 20 | 23 |
| 111 | Catelli | 10 | 9 | 10 |
| 43 | Catelli pf | 13 | 13 | 13 |
| 9,195 | Com Al | 2½ | 1.80 | 2½ |
| 250 | Com Al pf. | 5¼ | 5 | 5 |
| 89,244 | Cons Pap | 8½ | 4⅜ | 7¾ |
| 1,450 | Cub Aircr | 3.00 | 1.00 | 2.50 |
| 100 | David | 11 | 11 | 11 |
| 705 | Dom Eng | 35 | 30 | 35 |
| 10,260 | Donn A | 6¾ | 3¾ | 6 |
| 1,306 | Donn B | 6 | 4 | 6 |
| 25 | E Dairy pf. | 3 | 3 | 3 |
| 8,880 | Fairchild | 6 | 4¼ | 6 |

**CURB MARKET STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 12,725 | Fleet Aircr. | 7 | 5 | 7 |
| 2,399 | Ford A | 21⅜ | 19 | 19¾ |
| 1,155 | Fraser | 14 | 7 | 13¼ |
| 11,592 | Fraser Vt. | 15¼ | 7 | 14½ |
| 10 | Int Met | 6 | 6 | 6 |
| 50 | I Paint | 1.50 | 1.50 | 1.50 |
| 20 | I Paint pf. | 12 | 12 | 12 |
| 200 | Int Ut B. | .60 | .55 | .55 |
| 273 | Lk St John | 17 | 17 | 17 |
| 910 | Lak Sulph. | 2.00 | 1.10 | 1.95 |
| 25 | MacK Air. | 50 | 50 | 50 |
| 1,467 | MacLaren. | 15 | 9¾ | 14⅛ |
| 1,025 | Massey pf. | 47 | 41 | 47 |
| 25 | McColl pf. | 90 | 90 | 90 |
| 190 | Melch pf. | 5 | 5 | 5 |
| 2,200 | Mitchell | 14 | 10 | 13¼ |
| 66 | Page Her | 103½ | 100 | 103½ |
| 5 | Pow Cp ipf | 99 | 99 | 99 |
| 105 | Prov Trans | 6½ | 6½ | 6¼ |
| 50 | Que Tel | 4½ | 4½ | 4½ |
| 655 | Royalite | 37½ | 34¼ | 35½ |
| 5 | S Bridge | 6 | 6 | 6 |
| 36 | S Can P pf. | 110 | 107½ | 108 |
| 50 | Sangamo | 18½ | 18½ | 18½ |
| 225 | Walk Brw. | 1.00 | .80 | 1.00 |
| 1,460 | Walkers | 36½ | 34 | 36 |
| 50 | Walkers pf. | 18½ | 18¼ | 18¼ |

**MINING STOCKS**

| | | | | |
|---|---|---|---|---|
| 70,900 | Aldermac | .65 | .45 | .45 |
| 2,000 | Base Met. | .27 | .27 | .27 |
| 1,100 | Beaufor | .11 | .11 | .11 |
| 500 | Big Miss. | .14 | .14 | .14 |
| 2,000 | Can Mal | .57 | .55 | .57 |
| 1,700 | Cart Mal. | .02½ | .02 | .02½ |
| 10,400 | Cent Cad. | .11 | .10 | .10 |
| 300 | Cent Pat. | 2.00 | 2.00 | 2.00 |
| 1,000 | Cons Chib. | .15 | .15 | .15 |
| 715 | Dome | 30½ | 28 | 28 |

**CURB MARKET MINING STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 5,500 | Duparq | .02½ | .02 | .02 |
| 2,300 | East Ma. | 2.35 | 2.00 | 2.12 |
| 5,700 | Eldorado | 1.00 | .90 | 1.00 |
| 3,795 | Fal Nickel. | 6.70 | 5.75 | 5.85 |
| 5,700 | Francoeur. | .35 | .30 | .31 |
| 200 | Joliet O. | .03½ | .02½ | .02½ |
| 100 | Kirk Lake. | 1.15 | 1.15 | 1.15 |
| 442 | Lk Shore | .36 | .31 | .31 |
| 975 | Macassa | 4.15 | 3.85 | 4.05 |
| 490 | Mcintyre | .50 | 45½ | 45½ |
| 41,300 | N T Fisaur | .49 | .38 | .43 |
| 100 | Normetal | .95 | .95 | .95 |
| 3,365 | O'Brien | 1.55 | 1.45 | 1.55 |
| 1,000 | Pandora | .03½ | .03½ | .03½ |
| 2,000 | Pato | 2.30 | 2.30 | 2.30 |
| 11,100 | Pen Oreill. | 2.55 | 2.00 | 2.30 |
| 1,200 | Perron | 1.60 | 1.50 | 1.60 |
| 700 | Pick Cr | 4.30 | 4.05 | 4.05 |
| 1,500 | Que Gold | .25 | .25 | .25 |
| 500 | Shawkey | .02½ | .02½ | .02½ |
| 83,842 | Sherrit | 2.00 | 1.35 | 1.50 |
| 7,650 | Siscoe | 1.00 | .90 | .90 |
| 3,600 | Sladen | .29½ | .25 | .26 |
| 64,585 | Stada | .36 | .30 | .31 |
| 5,400 | Sullivan | .67 | .60 | .65 |
| 200 | Sylvanite | 2.85 | 2.85 | 2.85 |
| 900 | Teck H | 4.00 | 4.00 | 4.00 |
| 2,050 | Walte Am. | 7.55 | 6.80 | 6.80 |
| 3,000 | Wood Cad. | .10 | .08½ | .08½ |
| 1,100 | Wr Harg. | 7.50 | 6.85 | 6.85 |

**OIL STOCKS**

| | | | | |
|---|---|---|---|---|
| 1,000 | Anaconda | .07½ | .07½ | .07½ |
| 700 | Anglo Can. | 1.10 | 1.00 | 1.00 |
| 4,700 | Brown | .25 | .21½ | .31½ |
| 5,550 | Dal Oil | .49 | .45 | .49 |
| 19,510 | Home | 2.35 | 1.80 | 2.20 |
| 400 | Okalta | 1.12 | 1.05 | 1.05 |

See Page 360 for Unlisted Canadian Quotations

1938 than in the preceding five years. Although the plants themselves seem to be comparatively small, there was a material expansion even here. In 1937, the eight factories produced 110 planes for an average output of about 14 per plant. Last year the per factory output approximated 22 planes. It is probably true, furthermore, that the new plants operating in 1938 did not reach their maximum production, because some of them were only completed last year, and so were not in operation during the whole twelve months. Then, of course, before a new factory can be got to run smoothly there must certainly be delay and much changing of production plans, etc.

Table III. The Progress of the Canadian Aircraft Industry

(Values in thousands)

| | Number of Plants. | Capital Employed. | Average Number of Employes. | Salaries and Wages. | Cost of Fuel and Electricity. | Cost of Materials. | Gross Value of Products. |
|---|---|---|---|---|---|---|---|
| 1933 | 5 | $1,250 | 147 | $169 | $8 | $98 | $345 |
| 1934 | 6 | 1,210 | 162 | 192 | 11 | 162 | 484 |
| 1935 | 7 | 1,514 | 294 | 328 | 12 | 363 | 881 |
| 1936 | 7 | 1,545 | 416 | 522 | 21 | 571 | 1,348 |
| 1937 | 8 | 2,837 | 606 | 692 | 24 | 880 | 1,731 |
| 1938 | 13 | 8,642 | 1,617 | 2,094 | 64 | 2,709 | 6,927 |

Even if there were not the numerous reports of further marked increase in aircraft factory construction during the current year it is probable that output per plant would increase substantially.

Although the Dominion Bureau has not reported any figures on civil and military plane production, it is safe to state that most of the aircraft has been constructed for military purposes. This, of course, is one of the saddest aspects of the industry's progress. Since Canadian aviation is largely dependent upon war or near-war conditions, which are certainly not a natural state of affairs, its growth certainly cannot be considered sound. But it is too early yet to state that the aircraft industry has reached a stage of overexpansion should peace "in our time" return overnight.

If the progress of Canadian aviation has been remarkable so far, how much more striking will it be now that the British Government has made arrangements with the leading airplane manufacturers to supply it with bombers and other types of aircraft. Under these arrangements, a private organization known as the Canadian Associated Aircraft Ltd. has been selected as the central unit in placing British Government contracts with the member firms and in that way coordinating production. The company itself will build two assembly plants, and let out the contracts for the component parts. The original plan called for the shipping of engines to Canada from the United Kingdom, the completed planes to be flown back. As yet no announcement has been made (at least it has not come to the attention of the author) of a change in this plan, although the actual waging of war may necessitate the manufacture of the engines in Canada—thus further increasing the aviation business done in the Dominion.

The companies connected with the Canadian Associated are Canadian Car and Foundry, Fairchild Aircraft, Canadian Vickers, National Steel Car, Fleet Aircraft and Ottawa Car Manufacturing. British contracts have been placed with each of these firms on a long-term basis, so that the operations of each may be expected to be well maintained for some time to come. Canadian Car and Foundry, for instance, has British Government orders that will keep its plants busy for two years.

The Canadian Associated is to build two assembly plants, one at Malton, Ontario, and the other at St. Hubert, Que. Construction has already been started on land adjacent to the St. Hubert airport. Eventually the assembly plants will be expanded to include manufacturing facilities. Meanwhile, the contracts given out to associated companies have been mainly for bombers. Lighter types of planes are to be made by de Havilland Aircraft, Noorduyn Aviation, Montreal Aircraft Industries and Club Aircraft, according to Standard Statistics Company. A plan is also being considered for establishing plants at Vancouver and Fort William to be served by Boeing Aircraft of Canada and Canadian Car and Foundry.

Although the British influence on Canadian aviation has been great, especially in 1938 according to Table IV, the full force of that influence is only beginning to be felt. Table V is indicative of the fact that the expansion in the aircraft industry has been widespread with the exception of pontoons of which the output declined appreciably last year.

Many of the older aircraft companies have been engaged in the manufacture of other kinds of iron and steel products, mainly railroad equipment. In fact, the entrance of Canadian Vickers into the airplane business is expected to keep that company in the black. Many of the companies manufacturing aircraft only are of very recent vintage, and the National Steel Car Corporation only entered the field late in 1938. It is not surprising therefore, that many of the airplane outfits have not yet been placed on a dividend basis.

S. L. MILLER.

TABLE IV. TOTAL AIRPLANE PRODUCTION AND EXPORTS

(Values in thousands of dollars)

| | Number. | Selling Value. | Domestic Exports. | % Exports to Selling Value. |
|---|---|---|---|---|
| 1933 | .. | 138 | ... | ... |
| 1934 | 18 | 118 | ... | ... |
| 1935 | 58 | 480 | ... | ... |
| 1936 | 109 | 1,211 | 360 | 29.7 |
| 1937 | 110 | 1,462 | 265 | 18.1 |
| 1938 | 282 | 4,002 | 2,799 | 69.9 |

NOTE.—Figures cover all industries making aircraft.

TABLE V. AIRCRAFT PRODUCTION BY TYPES

(Values in thousands)

| | Number 1938. | Number 1937. | Value 1938. | Value 1937. |
|---|---|---|---|---|
| Aircraft: | | | | |
| With engines | 215 | 48 | $2,635 | $518 |
| Without engines | 67 | 57 | 1,367 | 302 |
| Pontoons | ‡27 | ‡82 | 98 | 239 |
| Other parts and accessories | .. | .. | 839 | 265 |
| All other products | .. | .. | 1,546 | 228 |
| Receipts for repairs | .. | .. | 443 | 179 |
| Total | | | $6,927 | $1,731 |

‡ Sets.

NOTE.—Figures pertain to only those concerns which make airplanes and aviation supplies as their chief products.

Many of the older aircraft companies have been engaged in the manufacture of other kinds of iron and steel products, mainly railroad equipment. In fact, the entrance of Canadian Vickers into the airplane business is expected to keep that company in the black. Many of the companies manufacturing aircraft only are of very recent vintage, and the National Steel Car Corporation only entered the field late in 1938. It is not surprising therefore, that many of the airplane outfits have not yet been placed on a dividend basis.

S. L. MILLER.

## DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

| | Prices. Long Term. | Prices. Short Term. | Prices. Average. | Yields. Long Term. | Yields. Short Term. | Yields. Average. |
|---|---|---|---|---|---|---|
| Sept. 4 | Holiday. | | | | | |
| Sept. 5 | 97.75 | 98.77 | 99.24 | 3.76 | 3.45 | 3.42 |
| Sept. 6 | 97.10 | 98.77 | 98.92 | 3.83 | 3.45 | 3.48 |
| Sept. 7 | 96.65 | 98.77 | 98.76 | 3.89 | 3.45 | 3.50 |
| Sept. 8 | 96.73 | 98.77 | 98.69 | 3.88 | 3.45 | 3.51 |
| Sept. 9 | 96.63 | 98.77 | 98.68 | 3.89 | 3.45 | 3.51 |

Source: A. E. Ames & Co.

## Toronto Stock Exchange

DAILY CLOSING AVERAGES

| | 20 Industrials. | 20 Golds. | 15 West. Oils. |
|---|---|---|---|
| Sept. 4 | Holiday. | | |
| Sept. 5 | 118.0 | 108.6 | 29.0 |
| Sept. 6 | 117.0 | 105.8 | 29.2 |
| Sept. 7 | 116.5 | 105.0 | 29.2 |
| Sept. 8 | 116.1 | 102.4 | 28.7 |
| Sept. 9 | 116.4 | 102.4 | 28.6 |
| Sept. 11 | 117.2 | 100.4 | 28.4 |

SHARES SOLD

| | Week Ended Sept. 9, 1939. | Week Ended Sept. 10, 1938. |
|---|---|---|
| Monday | Holiday. | |
| Tuesday | 1,164,000 | 351,000 |
| Wednesday | 840,000 | 696,000 |
| Thursday | 550,000 | 441,000 |
| Friday | 503,000 | 618,000 |
| Saturday | 241,000 | 376,000 |
| Total | 3,298,000 | 2,482,000 |

## Montreal Stock Exchange

DAILY CLOSING AVERAGES

| | 10 Utilities. | 20 Industrials. | 10 Pulp and Paper. | 15 Golds. |
|---|---|---|---|---|
| Sept. 4 | Holiday. | | | |
| Sept. 5 | 59.4 | 81.2 | 94.7 | 98.4 |
| Sept. 6 | 59.0 | 80.0 | 93.4 | 98.3 |
| Sept. 7 | 58.8 | 81.0 | 107.9 | 95.7 |
| Sept. 8 | 59.6 | 81.4 | 113.4 | 94.2 |
| Sept. 9 | 59.9 | 83.1 | 119.1 | 91.5 |
| Sept. 11 | 59.0 | 85.4 | 122.6 | 86.7 |

SHARES SOLD

| | Week Ended Sept. 9, 1939. | Week Ended Sept. 10, 1938. |
|---|---|---|
| Monday | Holiday. | |
| Tuesday | 270,979 | 53,000 |
| Wednesday | 215,260 | 77,000 |
| Thursday | 186,186 | 73,000 |
| Friday | 221,790 | 79,000 |
| Saturday | 96,800 | 60,000 |
| Total | 991,015 | 342,000 |


CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET · NEW YORK


## Week Ended Transactions on the Toronto Stock Exchange Saturday, Sept. 9

STOCK EXCHANGE STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 49,994 | *Abitibi | 325 | 125 | 275 |
| 17,397 | Abiti 6% pf | 14 | 6¼ | 11½ |
| 620 | *Acme Gas. | 6½ | 6½ | 6½ |
| 4,000 | *Afton | 1½ | 1½ | 1½ |
| 600 | *Ajax O&G. | 20 | 20 | 20 |
| 3,600 | *A P Cons. | 18½ | 16 | 17 |
| 510 | A P Grain. | 3½ | 2⅜ | 3⅛ |
| 118 | A P Gr pf. | 22 | 20 | 22 |
| 333,710 | *Aldermac.. | 62 | 43 | 46 |
| 1,220 | Algoma Stl. | 15 | 13 | 14½ |
| 1,500 | *Amm Gold | 4½ | 4¼ | 4½ |
| 38,240 | *Anglo Cdn. | 115 | 90 | 93 |
| 1,500 | *Arntfield . | 12 | 8 | 8 |
| 500 | *Ashley | 5 | 5 | 5 |
| 2,800 | *Astori Que | 4 | 2¼ | 2¼ |
| 30,388 | *Aunor | 212 | 170 | 185 |
| 6,675 | *Bagamac.. | 12⅜ | 10 | 11 |
| 6,066 | *Bankfield. | 17 | 15½ | 17 |
| 50 | Bank Mont. | 203 | 200 | 200 |
| 1 | Bk of N S. | 303 | 303 | 303 |
| 94 | Bank Tor. | 250 | 250 | 250 |
| 105,650 | *Base Met.. | 34 | 24 | 28 |
| 530 | Bath Pw A | 9¾ | 9 | 9 |
| 305 | *Bath P B. | 400 | 275 | 400 |
| 8,700 | *Bear Expl. | 8 | 6 | 6 |
| 7,800 | *Beattie G. | 110 | 98 | 100 |
| 20 | Beatty A | 4 | 4 | 4 |
| 10 | Beatty 1 pf. | 101 | 101 | 101 |
| 115 | Beauharnois | 4¼ | 4 | 4¼ |
| 499 | Bell Phone. | 163½ | 159 | 160 |
| 14,300 | *Bidgood K | 12 | 9¾ | 10 |
| 10,486 | *Big Misso. | 15 | 11 | 13½ |
| 225 | Blue Rib. | 5 | 4 | 5 |
| 240 | Blue Rib pf | 34 | 30 | 34 |
| 11,300 | *Bobjo | 8¾ | 5½ | 8 |
| 3,250 | *Braiorne | 975 | 930 | 975 |
| 5,497 | Braxli Tr. | 7¾ | 6½ | 6¾ |
| 10 | Brw & Dist | 3 | 3 | 3 |
| 5,510 | B A Oil | 23 | 19½ | 22¼ |
| 150 | B C Packers | 15 | 15 | 15 |
| 206 | B C Pow A | 23 | 21 | 22⅛ |
| 500 | *Brit D Oil. | 10 | 10 | 10 |
| 20,400 | *Broulan | 25 | 19 | 20 |
| 38,000 | *Brown Oil. | 25 | 20 | 20 |
| 4,330 | *Buff Ank. | 750 | 625 | 625 |
| 2,325 | Build Prod. | 16 | 14 | 14 |
| 1,500 | *Bunker H. | 3 | 3 | 3 |
| 975 | Burlingt St | 14 | 10½ | 14 |
| 24,470 | *Cal & Ed. | 230 | 160 | 185 |
| 32,000 | *Calmont | 40 | 30 | 37 |
| 250 | Can Bread. | 5 | 4 | 4½ |
| 10 | Can Br'd B | 55 | 55 | 55 |
| 640 | Can Cem. | 7 | 5⅛ | 5½ |
| 96 | Can Cem pf | 90 | 85 | 85 |
| 15 | C C M pf. | 101 | 100 | 101 |
| 500 | Can Malt. | 32 | 29½ | 29½ |
| 10 | Can N Pow | 14 | 14 | 14 |
| 475 | Can Pack. | 98 | 85 | 90¼ |
| 50 | Can P Mor. | 146 | 145 | 145 |
| 3,170 | Can Steam. | 3⅜ | 1⅝ | 3⅜ |
| 2,631 | Can Stm pf | 17 | 9 | 12¾ |
| 95 | Can Wire A | 62 | 57 | 60 |
| 290 | Can Wire B | 18 | 16 | 16¾ |
| 550 | *Cdn Brew. | 95 | 90 | 95 |
| 130 | Cdn Brw pf | 16¼ | 16 | 16 |
| 427 | Cdn Bk. | 166 | 155 | 155 |
| 1,366 | Cdn Can. | 7 | 4¼ | 7 |
| 315 | Cdn A. | 18⅜ | 17¾ | 18½ |
| 3,840 | Cdn Can B. | 10¼ | 7⅞ | 9⅞ |
| 9,955 | Cdn Car. | 16¼ | 12 | 16 |
| 1,815 | Cdn Car pf | 28 | 19½ | 28 |
| 45 | Cdn Dredge | 14 | 12¾ | 12¾ |
| 2,140 | Cdn In Al A | 2¾ | 1¾ | 2¾ |
| 100 | *Cd InAl B. | 225 | 225 | 225 |
| 362 | Cdn Locom. | 14 | 8 | 14 |
| 5,100 | *Cdn Malar | 58 | 50 | 55 |
| 34,180 | C P R. | 6¾ | 4¼ | 6⅜ |
| 105 | Cdn Wall A | 9 | 9 | 9 |
| 35 | Cdn Wall B | 9 | 9 | 9 |
| 300 | Cdn Wine. | 4 | 3⅞ | 4 |
| 772 | Cdn Wirebd | 18½ | 15 | 18½ |
| 2,200 | *Cariboo | 203 | 175 | 175 |
| 9,465 | *Cent Pat. | 228 | 199 | 225 |
| 3,700 | *Cent Porc. | 7 | 6 | 6 |
| 1,000 | *Chem Res. | 24 | 21 | 24 |
| 8,100 | *Chesterv. | 82 | 65 | 70 |
| 13,830 | *Chromium. | 69 | 60 | 60 |
| 500 | *Commoil. | 40 | 40 | 40 |
| 3,700 | *Com Pete. | 26 | 24¾ | 24¾ |
| 2,047 | Cockshutt. | 8½ | 6 | 8 |
| 14,010 | *Coniaur | 135 | 110 | 113 |
| 235 | Cons Baks. | 17½ | 16½ | 16½ |
| 3,100 | *Cons Chib. | 21 | 18 | 21 |
| 18,276 | Cons Smelt. | 60 | 51½ | 54 |
| 110 | Consu Gas. | 176 | 170 | 170 |
| 393 | Cosmos | 23 | 18 | 23 |
| 21,914 | *Davies Pet | 35 | 30 | 30 |
| 14,900 | *Denison | 15 | 11 | 12 |
| 5,735 | Dist Seag. | 17 | 15 | 15 |
| 4,745 | Dome | 30¼ | 25 | 25 |
| 8 | DomCoal pf | 19 | 19 | 19 |
| 6,933 | Dom Fdy | 32 | 23¼ | 30 |
| 30 | Dm Fdy pf. | 105 | 105 | 105 |
| 35,214 | Dom Stl B. | 15¼ | 13 | 14½ |
| 1,090 | Dom Stores | 6¼ | 5 | 5½ |
| 1,540 | Dom Tar. | 6½ | 5½ | 6½ |
| 4,500 | *Dorv Sisco | 3½ | 3 | 3½ |
| 3,505 | *Duquesne. | 11 | 10 | 10 |
| 15,200 | *East Crest. | 8 | 5 | 7 |
| 40,860 | *East Mala. | 232 | 201 | 212 |
| 145 | East Steel. | 14½ | 14 | 14 |
| 7 | East The pf | 76 | 76 | 76 |
| 475 | Easy Wash. | 2¼ | 2¼ | 2¼ |
| 16,415 | *Eldorado | 100 | 80 | 99 |
| 20 | Eng Elec A | 34 | 34 | 34 |
| 210 | Eng Elec B | 6 | 6 | 6 |
| 11,500 | *Extens Oil | 22 | 19¾ | 20 |
| 19,744 | *Falconbr | 675 | 550 | 550 |
| 4,147 | Fan Farm. | 22¼ | 20½ | 22 |
| 1,000 | *Fed Kirk. | 3 | 2¾ | 2¾ |
| 940 | Fleet Aircr. | 6¾ | 5 | 6¾ |
| 9,306 | Ford A | 21½ | 19 | 19½ |
| 4,950 | *Found Pet. | 12 | 9 | 11½ |
| 29,116 | *Francoeur. | 33 | 26 | 26 |
| 359 | Gatin Pow. | 13 | 11 | 11⅞ |
| 37 | Gatin P pf. | 88 | 84 | 85 |
| 140 | Gatin rts. | 3⅝ | 3½ | 3½ |
| 4,230 | Gen S Ware | 9¼ | 6¼ | 9¼ |
| 5,000 | *Gillies Lak | 5¾ | 5 | 5 |
| 7,000 | *Glenora | 2¼ | 1½ | 1½ |
| 26,900 | *God's Lak. | 44 | 38 | 44 |
| 5,200 | *Goldale | 20 | 17½ | 18 |
| 6,700 | *Gold Eagle | 11 | 8½ | 9½ |
| 3,000 | *Goodfish | 1 | 1 | 1 |
| 187 | Goodyear | 80 | 74½ | 80 |
| 140 | Goodyr pf. | 55½ | 52¾ | 55 |
| 500 | *Grandoro | 4⅞ | 4⅞ | 4⅞ |
| 891 | Gr Lak vt. | 8 | 5 | 7½ |
| 893 | Gr Lk vt pf | 20⅜ | 15 | 19 |
| 60 | Gr Lak Pap | 7½ | 6⅞ | 6⅞ |
| 28 | Gr L P pf. | 12 | 12 | 12 |
| 170 | *Great West | 70 | 60 | 60 |
| 76 | Grt West pf | 15 | 12 | 12 |
| 185 | Green Wire. | 10½ | 10½ | 10½ |
| 4,700 | *Gunnar | 45 | 40 | 45 |
| 2,106 | Gypsum | 4¼ | 3½ | 4 |
| 4,000 | *Halliwell | 2½ | 2 | 2 |
| 100 | *Hm Theat. | 90 | 90 | 90 |
| 420 | Hrd Carpet. | 3 | 2¾ | 3 |
| 25,850 | *Hard Rock | 90 | 74 | 85 |
| 11,000 | *Harker | 5½ | 5 | 5 |
| 3,000 | *Hedley Mas | 49 | 30 | 30 |
| 5,500 | *Highwood | 18 | 17 | 18 |
| 560 | H & Dauch. | 10½ | 9 | 10 |
| 4,993 | Hollinger | 14¼ | 13 | 13 |
| 72,497 | *Home Oil. | 240 | 175 | 215 |
| 8,500 | *Homestead | 9 | 6 | 8 |
| 235 | Honey Dew. | 9 | 9 | 9 |
| 9,450 | *Howey | 30 | 24 | 27 |
| 23,450 | Hnda Bay. | 39½ | 31½ | 32 |
| 15 | Hur & Erie. | 65 | 65 | 65 |
| 15 | Hur&E20%pd | 9 | 9 | 9 |
| 66 | Imp Bank. | 200 | 197 | 200 |
| 19,753 | Imp Oil. | 16¾ | 14¾ | 16¼ |
| 205 | Imp Tob ord | 17 | 16 | 16⅝ |
| 2,500 | *Inspiration | 22 | 15 | 15 |
| 560 | Int Met A. | 7 | 5 | 7 |
| 95 | Int Met pf. | 83 | 83 | 83 |
| 60 | IntMet A pf | 82 | 82 | 82 |
| 175 | Int Mining. | 9⅞ | 9⅞ | 9⅞ |
| 43,622 | Int Nickel. | 60¼ | 50 | 50¾ |
| 19,083 | Int Pete. | 26 | 22½ | 25¼ |
| 100 | *Int Util B. | 50 | 50 | 50 |
| 33,600 | *Jack Walte. | 50 | 35 | 41 |
| 500 | *Jacola Min | 2¾ | 2¾ | 2¾ |
| 1,000 | *Jellicoe | 11 | 11 | 11 |
| 2,000 | *J M Cons. | 2½ | 2½ | 2½ |
| 35 | Kelvinator. | 9 | 9 | 9 |
| 32,890 | *Kerr Addi. | 183 | 155 | 172 |
| 35,840 | *Kirk Lake. | 128 | 100 | 115 |
| 4,730 | Lake Shore. | 36½ | 31¼ | 31¼ |
| 750 | *Lak Sulph. | 175 | 100 | 175 |
| 150 | Lake Wds. | 22 | 22 | 22 |
| 4,195 | *Lamaq G. | 630 | 600 | 625 |
| 10,600 | *Lapa Cad. | 15 | 11 | 14 |
| 1,820 | Laura Sec. | 11½ | 10 | 10⅝ |
| 9,400 | *Lava Cap. | 75 | 70 | 70 |
| 16,500 | *Lebel Oro. | 2⅞ | 2 | 2⅞ |
| 25 | Legare pf. | 5 | 5 | 5 |
| 22,900 | *Leitch | 75 | 65 | 66 |
| 4,264 | *Little LL. | 270 | 230 | 250 |
| 569 | Loblaw A. | 27 | 25½ | 27 |
| 855 | Loblaw B. | 24½ | 23 | 24 |
| 9,910 | *Macassa | 410 | 355 | 375 |
| 26,030 | *McL C. | 175 | 130 | 175 |
| 12,300 | *Mads R Lk | 28 | 24 | 28 |
| 25,400 | *Malartic G | 46 | 35 | 39 |
| 50 | *Man & E. | ⅞ | ⅞ | ⅞ |
| 20 | M Lf Gard. | 5 | 5 | 5 |
| 10,819 | M Lf Mill. | 5½ | 3 | 5 |
| 883 | M Lf M pf. | 7¼ | 6½ | 7¼ |
| 500 | *Maralgo | 2½ | 2½ | 2½ |
| 16,620 | *Massey-H. | 7 | 5 | 7 |
| 2,710 | Mass-H pf. | 48 | 40 | 47¼ |
| 300 | McColl | 6¼ | 6 | 6 |
| 105 | McColl pf. | 90 | 89 | 89 |
| 1,000 | *McD Seg. | 14 | 12 | 14 |
| 4,515 | McIntyre | 55 | 45 | 46 |
| 11,770 | *McKenz R. | 115 | 103 | 105 |
| 6,000 | *McVittie | 10 | 9 | 9½ |
| 8,400 | *McWatters | 48 | 35 | 44 |
| 3,000 | *MerlandOil | 5½ | 5 | 5½ |
| 26,035 | *Mining Cp. | 180 | 135 | 135 |
| 2,400 | *Model Oils. | 27 | 25 | 27 |
| 700 | *MonarchOil | 7 | 7 | 7 |
| 19,030 | *Moneta | 80 | 70 | 71 |
| 1,291 | Moore Cp. | 40½ | 35½ | 39½ |
| 135 | Moore A. | 170 | 168¼ | 170 |
| 7 | Moore B. | 240 | 240 | 240 |
| 22,200 | *MorrisKirk | 6 | 4 | 4 |
| 900 | Nat Groc. | 6¼ | 5 | 6 |
| 100 | Nat Groc pf | 23¾ | 23¾ | 23¾ |
| 275 | Nat Sew A. | 9½ | 9 | 9½ |
| 7,834 | Nat Stl Car | 62 | 52 | 61 |
| 25,900 | *Naybob | 12 | 8½ | 9½ |
| 66,450 | *Newbec | 6 | 4 | 4 |
| 850 | *N Gld Ros | 10 | 10 | 10 |
| 690 | *Nipissing. | 106 | 105 | 106 |
| 20,180 | Noranda | 84 | 73 | 74½ |
| 1,500 | *Nordon Oil | 7 | 7 | 7 |
| 5,500 | *Norgold | 3 | 2⅞ | 2⅞ |
| 54,750 | *Normetal. | 95 | 60 | 60 |
| 400 | *N Empire. | 825 | 775 | 775 |
| 4,995 | *O'Brien | 160 | 120 | 153 |
| 29,150 | *Okalta Oil. | 124 | 99 | 100 |
| 3,000 | *Olga Gas. | 1½ | 1¼ | 1¼ |
| 3,400 | *Omega | 23 | 23 | 23 |
| 280 | Ont Steel. | 11 | 10 | 11 |
| 400 | Orange Cr. | 4 | 3 | 4 |
| 250 | Orang Cr pf | 6½ | 5¾ | 5¾ |
| 5,600 | *Oro Plata. | 30 | 25 | 25 |
| 10,700 | *Pacalta Oil | 8 | 5 | 5½ |
| 287 | Page Her. | 105 | 102 | 105 |
| 10,190 | *Pamour | 190 | 169 | 190 |
| 2,500 | *Partan Mal | 3 | 3 | 3 |
| 3,548 | *Paymaster. | 34 | 29 | 31 |
| 2,875 | *Perron | 170 | 155 | 155 |
| 1,000 | *Pet Cob M | 1 | 1 | 1 |
| 10 | Photo Eng. | 17½ | 17½ | 17½ |
| 12,565 | *Pick Cro. | 430 | 380 | 400 |
| 1,170 | *Pioneer | 230 | 210 | 225 |
| 4,800 | *Powell R. | 170 | 145 | 150 |
| 20 | Pow Corp. | 9 | 9 | 9 |
| 8,500 | *Prairie R. | 24¾ | 20 | 20 |
| 4,400 | *Premier | 135 | 120 | 120 |
| 210 | Pr Metals. | 8½ | 8½ | 8½ |
| 40,500 | *Preston | 140 | 115 | 120 |
| 500 | *Que Mining | 24 | 24 | 24 |
| 500 | *Red Crest. | 3 | 3 | 3 |
| 1,100 | *Reeves-M. | 40 | 40 | 40 |
| 3,555 | *Reno Gold. | 31½ | 29 | 30 |
| 60 | R'side Silk. | 25½ | 25½ | 25½ |
| 6,000 | *Roche LL. | 4½ | 3½ | 4½ |
| 40 | Royal Bk. | 179 | 170 | 170 |
| 1,865 | Royalite | 37¼ | 31 | 35 |
| 4,500 | *St Anth. | 8 | 6½ | 8 |
| 1,220 | St Lw Cp. | 5¼ | 3½ | 5¼ |
| 20,845 | *San Anton. | 170 | 132 | 150 |
| 6,500 | *Sand River | 7 | 6 | 7 |
| 3,000 | *Senator R. | 20 | 17 | 20 |
| 2,000 | *Shawkey | 2¾ | 2 | 2½ |
| 2,500 | *Sheep Crk. | 108 | 100 | 108 |
| 402,541 | *Sherritt G. | 200 | 146 | 153 |
| 1,682 | *Sigma | 550 | 525 | 550 |
| 21 | Silverwds | 3½ | 2½ | 3½ |
| 485 | Silverw pf | 5¾ | 5½ | 5½ |
| 10 | Simpsons pf | 84 | 84 | 84 |
| 9,610 | *Siscoe Gld. | 100 | 88 | 88 |
| 8,750 | *Sladen Mal | 27 | 25 | 25 |
| 7,000 | *Slave Lake | 5 | 2½ | 5 |
| 41,800 | *Stadacona. | 38 | 30 | 30 |
| 451 | Stan Ch. | 10 | 9¾ | 10 |
| 100 | *Stand Pav. | 75 | 75 | 75 |
| 1,277 | Steel Can. | 85 | 75½ | 85 |
| 385 | Steel Can pf | 81 | 75 | 81 |
| 11,000 | *Straw Lak | 3½ | 3 | 3½ |
| 1,000 | *Sturgeon R | 9 | 9 | 9 |
| 14,320 | *Sud Basin. | 300 | 230 | 240 |
| 10,000 | *Sud Cont. | 5⅛ | 4½ | 5 |
| 5,540 | *Sullivan | 65 | 60 | 65 |
| 9,458 | *Sylvanite | 305 | 275 | 300 |
| 14,175 | *Teck-Hu | 410 | 375 | 390 |
| 13,509 | *Texas Cdn. | 105 | 90 | 95 |
| 305 | T T Tailors | 11⅞ | 10 | 11⅜ |
| 2 | T T Tail pf. | 103 | 95 | 103 |
| 195 | Tor Elev. | 16 | 15½ | 16 |
| 18 | Tor Gen Tr | 80 | 80 | 80 |


Inquiries invited regarding Canadian Industrial & Mining Investments.

A. E. OSLER & CO.

Established 1886

Members The Toronto Stock Exchange

OSLER BLDG., TORONTO ADelaide 2431


*Quoted in cents.

SEP 14

# Financial News of the Week

PROFITS of Loew's, Inc., in the twelve weeks' period ended June 8 fell to the lowest level since the latter part of 1935 with the single exception of the third quarter of last year. Average weekly earnings, after adjustment for seasonal variation, totaled $173,000, a slight decline as compared with profits in the previous period.

In the forty weeks ended June 8, net profits totaled $8,173,000, or $4.62 a common share, as contrasted with $8,353,000, equal to $4.80 a share, in the corresponding weeks of last year.

The war in Europe may prove a serious handicap to net profits in the immediate future. According to the latest estimates, more than one-third of total income of the company is derived from foreign film rentals. This source of revenue may be cut substantially, especially since a large part of foreign business is done with the British Commonwealth of nations.

Table I gives important items from the annual reports of the company since the 1930 fiscal year.

Greater operating efficiency—especially in the production of multi-million-dollar pictures—has helped Warner Brothers Pictures make sharp earnings gains so far this year. In the thirteen weeks ended May 27 profits (after adjustment for seasonal variation), were slightly below those of the first quarterly period but otherwise the largest in more than a year.

In the twenty-six weeks ended May 27 net profits aggregated $2,808,000, or 71 cents a common share, as compared with $1,597,000, equal to 38 cents a share, in the corresponding weeks of last year.

Gross revenues in the period ended May 27 totaled $52,969,000, only slightly above sales of $52,080,000 in the comparable period of the previous year.

Warner Brothers distributes its product in more tnan thirty foreign countries, mostly English speaking nations and for that reason the war is likely to curtail future sales, especially in those territories directly affected by the conflict.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of March 8, 1939.

Practically all major motion picture companies are being sued by the government under the Anti-Trust laws. In most instances the trials have not yet been heard. The government charges that the defendants allegedly used coercive methods to squash competition.

Because of the great interest that has been created in the sugar stocks during the last week we are reproducing three sugar charts. Most sugar companies release only annual income accounts—because of the highly seasonal nature of the business—and consequently up-to-the-minute earnings are not available.

The outbreak of war in Europe brought wave after wave of buying into the long depressed sugar stocks. Our weighted average of three issues—American Sugar Refining, Great Western and South Porto Rico—almost doubled itself in the first seven trading days in September.

Lower priced sugar stocks showed even greater advances with such issues as Manati, Central Violeta and Guantanamo showing gains of as much as 600 per cent in a few days.

## INDUSTRIALS

### Figures in Parentheses Give Date of Last Previous Item

**American Car and Foundry (9-7-39)**—Jointly with Pressed Steel Car, this company has been awarded by New York City Board of Transportation a contract for 150 steel passenger cars for the new Sixth Avenue subway.

Award was made to the low bidder on a joint offer of $41,200 per car; total running to $6,180,000. Combination proposal of the two companies provides that 100 cars shall be built by Pressed Steel and fifty by American Car and Foundry.

**Anaconda Copper (7-6-39)**—Silesian-American Corporation, subsidiary, announces it had been notified that all properties of vital industries in Polish Silesia, including properties of its subsidiary, Giesche Spolka Akcyjna, have been placed under military control.

**Archer-Daniels-Midland (8-31-39)**—Arrangement has been made for a $3,000,000 bank loan which would provide most of $3,162,500 required to retire 7 per cent preferred stock.

**Bethlehem Steel (8-31-39)**—United States Maritime Commission has awarded to this company new shipbuilding contracts totaling $19,400,000.

Contracts cover construction of five cargo ships to be built in the San Francisco yards of the Bethlehem subsidiary, Union Iron Works, San Francisco, at a price of $2,002,000 each. Five similar vessels will be built at Sparrows Point, Md., at a price of $1,889,000 each.

Price on the Union Iron Works business includes the 6 per cent differential applying to West Coast construction under the Merchant Marine Act of 1936.

**Celanese Corporation (8-24-39)**—Company has resumed operations at its Cumberland (Md.) plant, after settlement of labor trouble.

**Celotex (6-22-39)**—Net sales for the quarter ended July 31 amounted to $3,701,000, a gain of $1,341,000 over the $2,360,000 reported for the comparable period of 1938.

"The substantial gain in sales volume for the third quarter, as compared to the previous quarter," B. G. Dahlberg, president, explains, "reflects the increased building activity generated by an improvement in public confidence. The gain probably represents a conversion into actual building construction of contracts awarded which earlier in the year had shown a pronounced upswing."

The company's mill at London, England, is reported as running at capacity against large orders.

**Chain Belt (8-3-39)**—Business volume of this company for first seven months of 1939 topped like period of last year by about 12½ per cent. Backlog of unfilled orders is currently above that of a year ago.

**Curtiss-Wright (8-31-39)**—War Department has awarded to Curtiss Aeronautical division of this company a $5,000,000 order for an unspecified number of observation planes.

**Douglas Aircraft (9-7-39)**—Orders placed with this company by Great Britain and France are reported as having been guaranteed against losses occasioned by any embargo on exportation of war materials from the United States. The company has received two orders totaling $1,200,000 for its DC-3 commercial transports.

**General Electric (9-7-39)**—Contract for manufacture and delivery of electrical switchboards for the Queens midtown vehicular tunnel has been awarded to this company by the New York City Tunnel Authority at a figure of $327,750.

**General Motors (9-7-39)**—Sales of cars and trucks to consumers in the United States during August numbered 76,120 units as against 102,031 in July and 64,925 in August, 1938.

Sales to dealers in the United States during August totaled 7,436 units, against 71,803 in July and 34,752 in August, 1938. Total sales to dealers in United States and Canada, plus overseas shipments, were 19,895 in August, against 100,302 in July and 55,431 in August, of last year.

In first eight months sales to consumers in this country were 878,612 cars and trucks, compared with 641,803 in the comparable period of last year. Sales to dealers in the United States were 818,027, against 516,226 and total sales to dealers in this country and Canada, plus overseas shipments, were 1,071,195, as compared with 759,414.

Retail deliveries of Cadillacs and La Salles in August totaled 2,236 units, an increase of 48 per cent over August, 1938. Retail deliveries in Pontiac division during August numbered 7,351 cars, 30 per cent above those of August last year. Pontiac retail sales for eight months of 1939 were 56.6 per cent ahead of the comparable period of 1938 and equal, approximately, to those of the entire 1938 model year.

Schedules on 1940 cars provide for an output of 17,000 Pontiacs in September.

Buick division has announced price cuts ranging from $17 to $281 on nine 1940 models, basic prices on two new series and addition of a number of accessories as standard equipment at no extra cost on remaining models.

**Goodyear Tire and Rubber (9-7-39)**—A new mechanical goods plant is to be erected by this company at St. Mary's, Ohio. Operations are expected to begin about Jan. 1 with approximately 400 employed.

**Hercules Powder (11-12-37)**—Third quarter business and earnings of this company have been on a basis comparable to those of the second quarter when net income was equal to 79 cents a share, according to the president.

**Hudson Motor Car (8-24-39)**—Company has called in 2,000 more employes, making a new high of 11,000 at work. A further increase in production of 1940 models is following with employment to be increased further.

**International Business Machines (4-12-39)**—Increase in the company's profits during the first seven months of the current year amounted to more than its total foreign profits for the period, President Thomas J. Watson explains.

Only 6 per cent of the net before taxes was represented by earnings from foreign countries, including those not involved in the war. In other countries where the company does business but has been unable to collect its money, transactions are covered by full 100 per cent reserves and are not included in the earnings statement.

**Italo Petroleum of America**—Directors having abandoned reorganization plan previously submitted, the special stockholders meeting has been postponed while a new one is being substituted.

**Jones & Laughlin (9-7-39)**—An additional blast furnace in the Eliza group has been lighted by this company.

**La France Industries**—SEC has denied approval to reorganization plan of this company and its subsidiary, Pendleton Manufacturing Company, under the Chandler Act.

**Lion Oil Refining (9-7-39)**—August shipments of fuel oil and refined products are understood to have been the largest for any month in the company's history.

**Lockheed Aircraft (8-24-39)**—Orders placed with this company by Great Britain and France are understood to carry a guarantee against losses arising from any embargo on exports of war materials from this country.

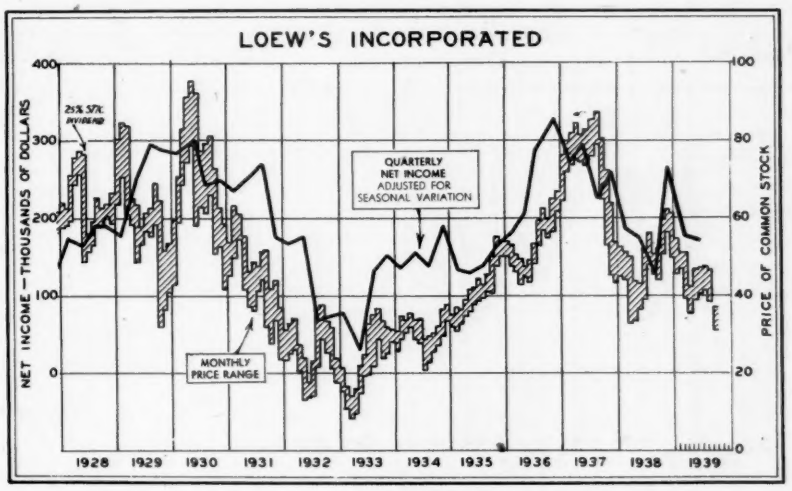
**Mengel (6-22-39)**—A new low-cost plywood known as "Mengel-Board" has been introduced by this company.

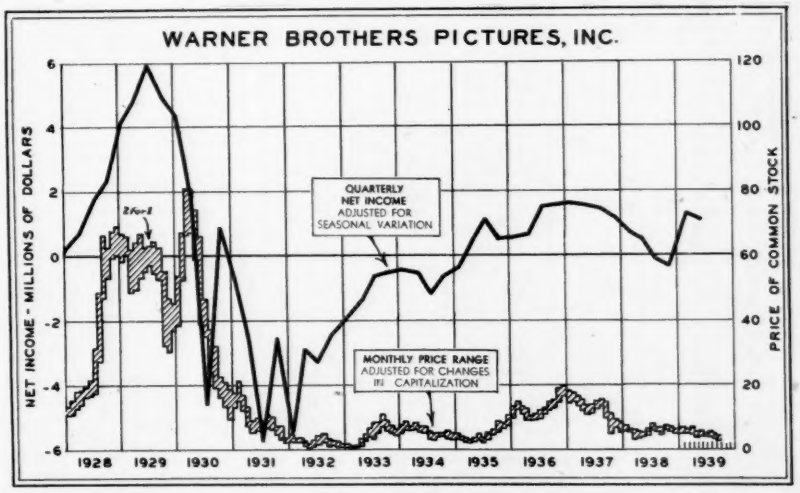
**Nash-Kelvinator (8-24-39)**—The 1940 line of Nash cars will be priced from $20 to $50 lower than current prices of comparable models.

**National Biscuit (7-27-39)**—Trade price of Shredded Wheat has been reduced by this company 25 per cent.

**National Cash Register (7-13-39)**—Full reserve against the company's investment in Germany, Austria and Czechoslovakia, amounting to $3,089,000, already had been set up on the company's books and no charges against income or surplus will arise in that connection, officials explain. Domestic sales in August are reported as best for any like month since 1929.

**National Steel (8-24-39)**—Great Lakes Steel division of this company is operating six-




### Table I. Loew's, Incorporated

(Thousands)

| Years Ended Aug. 31: | Gross Income. | Operating Profit. | Federal Taxes. | Minority Interest. | Net Income. | Total Dividends Declared. | Earned a Common Share. | Surplus for Year. |
|---|---|---|---|---|---|---|---|---|
| 1930 | $129,521 | $18,930 | $1,893 | $2,095 | $14,600 | $5,771 | $9.65 | $8,829 |
| §1931 | 120,480 | 15,039 | 1,554 | 1,321 | 11,830 | 6,657 | 7.43 | 5,173 |
| §1932 | 107,416 | 10,275 | 987 | 1,002 | 7,961 | 6,784 | 4.80 | 1,177 |
| §1933 | 84,939 | *7,267 | 517 | 94 | 4,034 | 4,184 | 2.15 | d150 |
| §1934 | 96,878 | *11,210 | 696 | 201 | 7,480 | 1,987 | 4.50 | 5,492 |
| §1935 | 100,611 | *11,202 | 825 | 115 | 7,580 | 4,205 | 4.49 | 3,421 |
| 1936 | 109,425 | 16,487 | 1,657 | 601 | 11,077 | 4,642 | 6.73 | 6,435 |
| 1937 | 122,400 | 19,685 | 2,024 | 682 | 14,426 | 14,334 | 8.47 | 92 |
| 1938 | 123,172 | 14,917 | 1,581 | 549 | 9,925 | 6,486 | 5.65 | 3,440 |

| Years Ended Aug. 31: | Total Invested Capital. | % Earned on Capital. | Net Property Account. | % Earned on Property. | Cash & Equivalent. | Working Capital. | Current Ratio. | Total Surplus. |
|---|---|---|---|---|---|---|---|---|
| 1930 | $118,134 | 12.4 | $68,989 | 21.1 | $6,637 | $30,553 | 4.28 | $28,784 |
| §1931 | 120,863 | 9.8 | 71,417 | 16.5 | 5,767 | 31,664 | 5.10 | 33,716 |
| §1932 | 118,672 | 6.7 | 71,470 | 11.1 | 8,432 | 29,562 | 6.53 | 33,563 |
| §1933 | 116,831 | 3.5 | 69,688 | 5.8 | 11,228 | 30,496 | 6.15 | 33,700 |
| §1934 | 122,702 | 6.1 | 72,973 | 10.2 | 12,528 | 35,306 | 6.06 | 37,667 |
| §1935 | 120,156 | 6.3 | 71,511 | 10.6 | 7,075 | 33,847 | 4.72 | 41,088 |
| 1936 | 128,840 | 8.6 | 71,768 | 15.4 | 12,226 | 43,034 | 5.67 | 44,354 |
| 1937 | 130,187 | 11.0 | 71,989 | 20.0 | 9,348 | 40,297 | 4.33 | 44,354 |
| 1938 | 132,208 | 7.5 | 74,150 | 13.3 | 4,845 | 40,250 | 4.66 | 47,787 |

*Interest not deducted as was the case in prior years. §Foreign subsidiaries as at end of July. d Deficit.

teen open-hearth furnaces, or at 100 per cent ingot capacity, and expects to continue on that basis indefinitely.

**Pressed Steel Car**—See item under American Car and Foundry.

**Seversky Aircraft (9-7-39)**—Change in title of company to Republic Aircraft Corporation is in process.

**Sloss-Sheffield (8-17-39)**—Company has put its No. 4 furnace into blast for production of high-grade ferro-manganese.

**Sunstrand Machine Tool (3-4-38)**—Orders received to middle of August in current year were 175 per cent greater than in same 1938 period, and sales gained 44 per cent. Backlog of unfilled orders is more than three times that of a year earlier.

**United States Steel (8-24-39)**—Directors have voted to list the company's preferred and common stocks on the Chicago Stock Exchange.

**Willys-Overland (7-20-39)**—A base price of $495 has been set on the 1940 models.

## RAILROADS

**Chicago Great Western (2-22-39)**—Reorganization of this road under Section 77 of the amended Bankruptcy Act has been authorized by Federal Judge Charles E. Woodward, Chicago. If security holders approve, release from court jurisdiction will follow.

Under the plan authorized, holders of $45,209,400 in common stocks will not share in the reorganization. Sixty-five per cent of the assets would be apportioned among the first mortgage bondholders.

**Denver & Rio Grande Western (8-10-39)**—A petition has been filed by this road with the ICC urging that the reorganization plan approved by the commission on July 11 be modified to make provision for common and preferred stockholders. No participation for present equities is provided in the plan approved.

Particular exception is taken in the petition to the ICC provision for funding unpaid interest on certain bonds unless it actually has been earned since the date of the bankruptcy in 1935.

**Erie (9-7-39)**—C. Shelby Carter of New York, member of the protective committee for holders of refunding and improvement mortgage 5 per cent bonds, has stated:

"The committee has contended before the Interstate Commerce Commission that present stock of the Erie has no value and is not entitled to participate in any distribution of new securities until the equity of the refunding and improvement 5s is satisfied.

"The $100,000,000 refunding and improvement 5s, with accrued interest totals on Jan. 1, 1940, $111,118,629, are approximately one-third of the total Erie debt outstanding."

**New Haven (8-10-39)**—ICC has granted application of the road's trustees to operate the entire system of the New York Connecting Railroad, including trackage rights over parts of the Long Island Railroad and the Pennsylvania Tunnel and Terminal Railroad.

**Norfolk & Western (1-4-39)**—This road has ordered materials for repairing 1,000 hopper cars.

**Terminal Railroad Association of St. Louis**—ICC has authorized issuance and sale of $7,000,000 of refunding and improvement mortgage 3⅜ per cent bonds, Series B.

**Western Pacific (8-10-39)**—SEC has granted application of the New York Stock Exchange to delist the $100 par value common stock of this road. The move was opposed by the company on the ground that it would adversely affect holders of both common and preferred.

"Small indicated aggregate market value of the shares available for public trading after deducting shares held in concentrated holdings, the earnings position of the issue and the financial status of the corporation," were the reasons advanced by the Exchange for delisting.

## UTILITIES

**Columbia Gas and Electric (6-29-39)**—Declaration by Ohio Fuel Gas Company, subsidiary, regarding reduction of par value of its authorized common stock from $50 to $45 has been made effective by SEC, subject to certain conditions.

**Consolidated Gas Electric Light and Power, Baltimore (6-15-39)**—Maryland Public Service Commission has approved new rate schedules of this company which will save electric consumers $881,400 a year and gas customers $127,000.

**Eastern Shore Public Service**—Asking the Public Service Commission to approve a new bond issue of $5,517,000, this company has explained that the securities might be sold without public offering.

The commission has taken under advisement request for the issue, of which $3,981,000 would be for refinancing and the remainder for construction.

The parent company intends to merge its subsidiaries in Maryland, the Eastern Shore Public Service Company of Maryand, the Maryland Light and Power Company and the Delmarva Power Company, according to H. A. Busch, accountant.

**Empire Power Corporation**—Complaint that the officers and directors of the company unjustly diverted to themselves or wasted assets in excess of $8,500,000 and a request for an accounting and restitution have been filed by a stockholder in Supreme Court, New York. Principal transaction involved is sale of an up-State New York property to the Long Island Lighting Company, also named as a defendant.

Answers filed deny there was any diversion or waste of assets.

**New York Telephone (6-1-39)**—Company's net station gain in August of this year totaled 109 telephones, compared with a loss of

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Company. | Rate. | Period. | Payable. | Hldrs. of Rec. |
|---|---|---|---|---|
| **Regular** | | | | |
| Aetna Casual & Surety Co (H'ford, Conn) | .75c | Q | 10-2 | 9-9 |
| Aetna Life Ins Co | .30c | Q | 10-2 | 9-9 |
| Air Assoc | 12½c | Q | 9-25 | 9-18 |
| Air Assoc pf | $1.75 | Q | 9-25 | 9-18 |
| Alberta-Wood Preserv Co Ltd 7% pf | $1.75 | Q | 10-2 | 9-25 |
| Allis Chalmers | .25c | .. | 10-4 | 9-18 |
| Am Cryst Sug pf | $1.50 | Q | 10-2 | 9-18 |
| Am Cyanam A&B | .15c | Q | 10-2 | 9-15 |
| Am Cyanam pf | $1.25 | Q | 10-2 | 9-15 |
| Am Exp Co | $1.50 | Q | 10-2 | 9-15 |
| Amer Nat Bk & Tr Co (Mobile, Ala) | .50c | Q | 10-1 | 9-25 |
| Amer Nat Bk & Tr Co (Mobile, Ala) | .50c | Q | 1-1 | 12-26 |
| Am Optical pf | $1.75 | Q | 10-1 | ... |
| Am Snuff | .75c | Q | 10-2 | 9-14 |
| Am Snuff pf | $1.50 | Q | 10-2 | 9-14 |
| Appach E P 7% pf | $1.75 | Q | 10-2 | 9-6 |
| Appach E P 6% pf | $1.50 | Q | 10-2 | 9-6 |
| Ashland Oil & Ref | .10c | Q | 9-30 | 9-18 |
| Ashi Oil & Ref pf | $1.25 | Q | 9-15 | 9-11 |
| Atlan City Fire Ins Co | 50c | Q | 9-30 | 9-20 |
| Atlant Stl Co 7% pf | $3.50 | S | 11-1 | 10-2 |
| Automobile Ins Co (Hartford, Conn) | .25c | Q | 10-2 | 9-9 |
| Bakelite Corp 6½% pf A | $1.62½ | Q | 10-2 | 9-29 |
| Bankers Tr (N Y) | .50c | Q | 10-2 | 9-14 |
| Bk of Manhat Co | .20c | Q | 10-2 | 9-15 |
| Bancohio Corp | .22c | Q | 10-1 | 9-22 |
| Barrister Hall Tr (Boston, Mass) | .37½c | Q | 9-15 | 9-5 |
| Bird Mch Co | .10c | Q | 9-28 | 9-15 |
| Bishop Trust Co | .10c | Q | 9-11 | 9-1 |
| Bliss & Laughlin | .25c | .. | 9-30 | 9-25 |
| Bl & Laughlin pf | .37½c | Q | 9-30 | 9-25 |
| Borg-Warner | .25c | .. | 10-1 | 9-19 |
| Brewer (C) & Co Ld | .50c | M | 9-25 | 9-20 |
| Brillo Mfg | .20c | Q | 10-2 | 9-15 |
| Brillo Mfg A | .50c | Q | 10-2 | 9-15 |
| Broad St Invest | .18c | Q | 10-1 | 9-18 |
| Burdines pf | .70c | Q | 10-10 | 9-30 |
| Cambridge Invest Cp cl A | .25c | S | 10-2 | 9-21 |
| Cambridge Invest Cp cl B | .25c | S | 10-2 | 9-21 |
| Ca Canners 1st pf | .25c | Q | 10-2 | 9-15 |
| Ca Canners 2d pf | .15c | Q | 10-2 | 9-15 |
| Ca Celanese | .25c | .. | 9-30 | 9-15 |
| Ca Celanese pf | $1.75 | Q | 9-30 | 9-15 |
| Canada Packers | .75c | Q | 10-3 | 9-15 |
| Capital Adm pf A | .75c | Q | 10-1 | 9-18 |
| Celanese (Am) pf | $1.75 | Q | 10-2 | 9-19 |
| Cent Ca L & Sav | $2 | Q | 10-2 | 9-18 |
| Cent Hanover B&T (NY) | $1 | Q | 10-2 | 9-18 |
| Central Patricia G M Ltd | 4c | Q | 9-30 | 9-15 |
| Cent Tr Co (Cinc, Ohio) | $1 | Q | 10-2 | 9-20 |
| Chi Dk & Canal | $1 | Q | 9-1 | 8-24 |
| Chi J Rys & Un Stk Yds | $2.25 | Q | 10-2 | 10-2 |
| Chi J Rys & Un Stk Yds pf | $1.50 | Q | 10-2 | 9-15 |
| Chi P Tool pf | 62½c | Q | 10-2 | 9-20 |
| Chi P Tool pf | 75c | Q | 10-2 | 9-20 |
| Cincin & Sub Bell T | $1.13 | Q | 10-2 | 9-15 |
| Cit&Mfrs Nt Bk (Waterbury, Conn) | $1.50 | Q | 10-2 | 9-28 |
| Coleman Lamp & St | .25c | Q | 9-30 | 9-23 |
| Columbus Bk & Tr Co (Columbus, Ga) | $1 | Q | 10-2 | 9-30 |
| Commerce Trust (Kansas City, Mo) | $1 | Q | 10-2 | 9-25 |
| Conn G & Coke S pf | .75c | Q | 10-2 | 9-15 |
| Consol Aircraft pf | .75c | Q | 9-30 | 9-15 |
| Consol Ed (NY) pf | $1.25 | Q | 11-1 | 9-29 |
| Cont Assurance Co (Chic, Ill) | .50c | Q | 9-30 | 9-15 |
| Conti B&Tr (NY) | .20c | Q | 10-2 | 9-15 |
| Cont G & E pf | $1.75 | Q | 10-2 | 9-15 |
| Davega Strs pf | 36¾c | Q | 9-25 | 9-16 |
| De Jay Strs | .10c | .. | 10-1 | 9-15 |
| Deposit Bk Sh A | 4½c | .. | 10-2 | 9-1 |
| Deposit B S (NY) | 2½c | .. | 10-2 | 9-1 |
| Devoe & Raynolds Inc 7% pf | $1.75 | Q | 10-2 | 9-20 |
| Dominion Glass | $1.25 | Q | 10-2 | 9-15 |
| Dominion Gl pf | $1.75 | Q | 10-2 | 9-15 |
| Eaton & Howard Mgt Fd A | .20c | .. | 9-25 | 9-8 |
| Eaton & Howard Mgt Fd F | .10c | .. | 9-25 | 9-8 |
| Ecuadorian Cp Ltd | .3c | .. | 10-1 | 9-11 |
| Elec Auto Lite | .75c | .. | 10-1 | 9-3 |
| Elec Cont & Mfg | .50c | .. | 10-2 | 9-20 |
| Elec Prod (Cal) | .25c | Q | 10-1 | 9-20 |
| Elec Star Bat pf | .50c | Q | 9-30 | 9-18 |
| El Star Bat pf pf | .50c | Q | 9-30 | 9-18 |
| Elis & Trenton RR | $1 | S | 10-2 | 9-20 |
| Elis & Tren pf | $1.25 | S | 10-2 | 9-20 |
| English El Co of Canada Ltd $3 n-c A | 62½c | Q | 9-15 | 9-2 |
| Esquire, Inc | .30c | S | 10-16 | 9-28 |
| European & N Am Ry | $2.50 | S | 10-3 | 9-15 |
| Famise Cp ($2) cl A | 6¼c | Q | 10-1 | 9-20 |
| Fan Farm C Sh | 37½c | Q | 10-2 | 9-15 |
| Fidelity Title & Tr (Stamford, Conn) | $1.50 | Q | 9-30 | 9-30 |
| Fidelity Tr (Balt) | .75c | Q | 9-13 | 9-20 |
| Filenes Sons (war) | .25c | .. | 10-25 | 10-14 |
| Filenes Sons (Wm) pf | $1.18¾ | Q | 10-25 | 10-14 |
| Finance Co (Pa) | $2 | Q | 10-2 | 9-16 |
| Fin Sec Fd Inc | 3½c | .. | 9-15 | 8-31 |
| First Nat Bk (Louisville, Ky) tr shrs | $1.25 | Q | 9-15 | 9-8 |
| Formica Insul | .20c | Q | 10-1 | 9-15 |
| Frankford Ky Nat Gas Co | $1 | .. | 9-15 | 9-1 |
| Fuller B Co 7% pf | $1.75 | Q | 10-2 | 9-20 |
| Galland Merc Laun | .50c | Q | 10-1 | 9-15 |
| Gen Am Inv pf | $1.50 | Q | 10-2 | 9-20 |
| Gen Elec | .25c | .. | 10-2 | 9-22 |
| Gen Paint pf | .67c | Q | 10-1 | 9-16 |
| Gen Ptg Ink | .10c | .. | 10-1 | 9-19 |
| Gen Ptg Ink pf | $1.50 | Q | 10-1 | 9-19 |
| Gen Tim Inst Corp $6 pf | $1.50 | Q | 10-2 | 9-19 |
| Gen Wat G & E | .10c | .. | 10-1 | 9-15 |
| Gen Wat G & E pf | .75c | Q | 10-1 | 9-15 |
| Girard Tr Co (Phila, Pa) | 75c | Q | 10-2 | 9-15 |
| Glidden Co pf 4N4N5 | 6¼c | Q | 10-2 | 9-18 |
| Godchaux Sug A | .50c | .. | 10-1 | 9-18 |
| Godchaux S pf A | $1.75 | Q | 10-1 | 9-18 |
| Goodyr T&R (Can) | .62c | Q | 10-2 | 9-15 |
| Goodyr T&R (Can) 5% pf | 62½c | Q | 10-2 | 9-15 |
| Guar Tr (N Y) | $3 | Q | 10-2 | 9-8 |
| Hickok Oil | .25c | .. | 9-15 | 9-7 |
| Hickok Oil 7% pf | $1.75 | Q | 10-2 | 9-22 |
| Hickok Oil 5% pf | 31¼c | Q | 10-2 | 9-22 |
| Hinde & Dauch Paper Co | 25c | .. | 9-30 | 9-15 |
| Hinde & Dau P pf | $1.25 | Q | 10-1 | 9-15 |
| Homestake Min | 37½c | M | 9-25 | 9-20 |
| Hygrade Sylvania | 37½c | .. | 10-2 | 9-9 |
| Hygrade Sylvania pf | $6.50 | .. | 10-2 | 9-9 |
| Indiana Gen Serv Co 6% pf | $1.62½ | Q | 10-2 | 9-9 |
| Ind & Mich Elec Co 7% pf | $1.50 | Q | 10-2 | 9-6 |
| Ind & Mich Elec Co 6% pf | $1.75 | Q | 10-1 | 9-6 |
| Intl Shoe | $1.50 | Q | 10-2 | 9-6 |
| Invest Co of Am | 37½c | Q | 10-1 | 9-15 |
| Ironrite Ironer | .25c | .. | 10-2 | 9-15 |
| Jersey C P&L 7% pf | $1.75 | Q | 10-1 | 9-7 |
| Jersey C P&L 6% pf | $1.50 | Q | 10-1 | 9-11 |
| Jers C P&L 5½% pf | $1.37½ | Q | 10-1 | 9-11 |
| Joliet & Chi RR | $1.75 | Q | 10-2 | 9-20 |
| Kan G&E 7¼% pf | $1.75 | Q | 10-2 | 9-14 |
| Kan G&E 6% pf | $1.50 | Q | 10-2 | 9-14 |
| Kaynee Co 7% pf | $1.75 | Q | 10-1 | 9-20 |
| Keystone Custodian Fund Series B-4 | .25c | .. | 9-15 | 8-31 |
| Lamaque Gold Mines Ltd | 10c | Q | 10-2 | 9-8 |
| Lambert Co | 37½c | .. | 10-2 | 9-18 |
| Lehman Corp | .20c | .. | 10-6 | 9-22 |
| Lincoln Nat Bk & Tr Co (Syracuse N Y) | .40c | Q | 10-16 | 10-2 |
| Locke St Chain | .30c | Q | 10-2 | 9-15 |
| Loew's Inc | .50c | Q | 9-30 | 9-19 |
| Louisville G&E (Ky) 7% pf | $1.75 | Q | 10-14 | 9-30 |
| Louisville G&E (Ky) 6% pf | $1.50 | Q | 10-14 | 9-30 |
| Louisville G&E (Ky) 5% pf | $1.25 | Q | 10-14 | 9-30 |
| Mfrs & Tdrs Tr Co (Buffalo, N Y) | .40c | Q | 9-30 | 9-20 |
| Mfrs Trust (N Y) | .50c | Q | 10-2 | 9-15 |
| Mfrs Trust pf | .50c | Q | 10-15 | 9-30 |
| Mapes Con Mfg Co | .50c | Q | 10-1 | 9-14 |
| Marine Mdlnd Tr | 37½c | Q | 9-18 | 9-14 |
| McColl-Frontenac Oil Co Ltd 6% pf | $1.50 | Q | 10-15 | 9-30 |
| Mead Johnson | 75c | Q | 10-1 | 9-15 |
| Meadville Conneaut Lake & Linesville RR | .75c | .. | 10-2 | 9-15 |
| Merchant Ac (Cal) 6% pf | 30c | Q | 12-5 | 12-1 |
| Merchant Ac (Cal) 5% pf | 25c | Q | 12-5 | 12-1 |
| Meyer-Blanke Co | .30c | .. | 9-12 | 9-5 |
| Myr-B Co 7% pf | $1.75 | Q | 10-2 | 9-25 |
| Mich Consol Gas Co 6% pf | $1.50 | Q | 9-1 | 8-25 |
| Mo P & Lt | $1.50 | Q | 10-2 | 9-15 |
| Mitchell (JS) & Co Ltd 7% pf | $1.75 | Q | 10-2 | 9-15 |
| Modine Mfg | .25c | Q | 9-20 | 9-9 |
| Monroe Chem pf | 87½c | Q | 10-1 | 9-15 |
| Mont-Da Util | .8c | .. | 10-1 | 9-15 |
| Mont-Da Util Co 6% pf | $1.50 | Q | 10 1 | 9-15 |
| Mont-Da Util Co 5% pf | $1.25 | Q | 10-1 | 9-15 |
| Montreal City & Dist Sav Bk (Montreal) | $3 | Q | 10-2 | 9-15 |
| Morris Plan Bank of New Haven (Conn) | $2 | Q | 9-30 | 9-20 |
| Mutl Tel (Hawaii) | .20c | Q | 9-15 | 9-15 |
| Nat Groc Ltd pf | 37½c | Q | 10-2 | 9-15 |
| Nat Tr (Toronto) | $2 | Q | 10-2 | 9-20 |
| Naval Stores Inv Co | .25c | Q | 9-1 | 8-28 |
| Navarro Oil | .10c | Q | 9-30 | 9-20 |
| Newport El Corp 6% pf | $1.50 | Q | 10-2 | 9-15 |
| No Am Fin A | .25c | Q | 10-2 | 9-20 |
| No Am Fin 7% pf | 87½c | Q | 10-2 | 9-20 |
| No Am Fin 80c pf | .20c | Q | 10-2 | 9-20 |
| North Liberties Gas C | $1 | S | 9-11 | 8-7 |
| Norw & Worc RR Co 8% pf | $1.50 | .. | 10-2 | 9-15 |
| Nova Scotia L&P | $1.50 | Q | 10-1 | 9-16 |
| Ohio P Serv 5% pf | $1.25 | M | 10-2 | 9-15 |
| Ohio P Serv 6% pf | .50c | M | 10-2 | 9-15 |
| Ohio P S 7% pf | .58 1-3c | M | 10-2 | 9-15 |
| Okla Nat Gas | .25c | .. | 9-30 | 9-15 |
| Okla N Gas 6% pf | .75c | Q | 9-30 | 9-15 |
| Okla N G $5.50 pf | .58c | .. | 9-30 | 9-15 |
| Omar Inc 6% pf | $1.50 | Q | 9-30 | 9-11 |
| Onomea Sug Co | .10c | .. | 9-30 | 9-20 |
| Ottawa L H & P | .25c | Q | 10-2 | 9-11 |
| Ottawa L H & P pf | $1.25 | Q | 10-2 | 9-11 |
| Pac Greyhound Lin $3.50 conv pf | 87½c | Q | 10-2 | 9-20 |
| Pacific Ltg pf | $1.25 | Q | 10-16 | 9-30 |
| Pacific P S | .10c | Q | 9-28 | 9-18 |
| Pac P S 1st pf | 32½c | Q | 11-1 | 10-16 |
| Pacific T & T | $1.75 | Q | 9-30 | 9-20 |
| Pacific T & T pf | $1.50 | Q | 10-14 | 9-30 |
| Page Hersey T | $1 | Q | 10-2 | 9-18 |
| Penney (J C) Co | .75c | .. | 9-30 | 9-18 |
| Perfect Circle Co | .50c | .. | 10-1 | 9-15 |
| Peter Paul Inc | .40c | .. | 10-2 | 9-20 |
| Petrol Oil & Gas Co Ltd | 2c | S | 9-30 | 9-15 |
| Phillips Pack pf | $1.31¼ | Q | 10-1 | 9-15 |
| Philippine L D Tel | 42c | M | 9-30 | 9-20 |
| Philippine L D Tel | 42c | M | 10-30 | 10-20 |
| Pickle Crow Gld Mines Ltd | 10c | Q | 9-30 | 9-15 |
| Pitts Plate Glass | .75c | .. | 10-2 | 9-12 |
| Plough Inc | .15c | .. | 10-1 | 9-15 |
| Pollock's Inc ($25) 6% pf | 37½c | Q | 9-15 | 9-2 |
| Prov Wash Ins | .75c | .. | 9-28 | 9-8 |
| P S of Col 7% pf | .58 1-3c | M | 10-2 | 9-15 |
| P S of Col 6% pf | .50c | M | 10-2 | 9-15 |
| P S of Col 5% pf | .41 2-3c | M | 10-2 | 9-15 |
| PubSvNHampshr$6pf | $1.50 | Q | 9-15 | 8-31 |
| PubSvNHampshr $5pf | $1.25 | Q | 9-15 | 8-31 |
| Reliable Fire(DaytnO) | 90c | Q | 10-2 | 9-27 |
| Reliance Mfg | .10c | .. | 11-1 | 10-21 |
| Reliance Mfg pf | $1.75 | Q | 10-2 | 9-21 |
| RensselaerCB&T(NY) | $2.50 | Q | 10-1 | 9-30 |
| Rome Cable | .10c | Q | 10-2 | 9-14 |
| Russell Ind Ltd | $1.75 | Q | 9-30 | 9-15 |
| Russell IndLtd $7% pf | $1.75 | Q | 9-30 | 9-15 |
| Sanford Mills | $1.50 | .. | 9-1 | 8-15 |
| Scranton El pf | $1.50 | Q | 10-2 | 9-6 |
| Selected Ind pf | $1.37½ | Q | 10-1 | 9-15 |
| Silver King C Mines | .10c | .. | 10-2 | 9-15 |
| Skelly Oil | .50c | .. | 11-15 | 10-16 |
| Skelly Oil pf | $1.50 | Q | 11-1 | 10-2 |
| Southw Portland Cem | $1 | Q | 9-15 | ... |
| So West Pa P L | .50c | .. | 10-2 | 9-15 |
| Springfield G&E $7 pf | $1.75 | Q | 10-2 | 9-15 |
| Square D Co | .30c | .. | 9-30 | 9-20 |
| Starrett (L S) Co | .25c | .. | 9-30 | 9-22 |
| Starrett (L S) pf | $1.50 | Q | 9-30 | 9-22 |
| State Bk of Kenmore | .10c | Q | 9-30 | 9-20 |
| Steel Prod Eng Co | .15c | Q | 9-30 | 9-15 |
| Stix, Baer & F 7% pf | 43¾c | Q | 9-30 | 9-15 |
| Sun Life Assur (Ca) | $3.75 | Q | 10-2 | 9-15 |
| Telluride Pw 7% pf | $1.75 | Q | 10-2 | 9-30 |
| ToddJohnsDD A&Bpf | 37½c | Q | 10-2 | ... |
| Toledo Ed 7% pf | .58 1-3c | M | 10-2 | 9-15 |
| Toledo Ed 6% pf | .50c | M | 10-2 | 9-15 |
| Toronto Ed 5% pf | .41 2-3c | M | 10-2 | 9-15 |
| Toronto General Tr Cp | $1 | Q | 10-2 | 9-16 |
| Towle Mfg Co | $1.50 | .. | 10-14 | 10-6 |
| Tri-Cont Corp pf | $1.50 | Q | 10-1 | 9-15 |
| 20th Cent-Fox pf | 37½c | Q | 9-30 | 9-15 |
| Twin Sts G&E 7% pf | $1.75 | Q | 10-2 | 9-15 |
| U S Potash pf | $1.50 | Q | 9-15 | 9-6 |
| U S Trust (N Y) | $15 | Q | 10-2 | 9-20 |
| Universal L Tob | $1 | Q | 11-2 | 10-17 |
| Hires (C E) A&B | $1.50 | .. | 9-25 | 9-15 |
| Lamaque Gl Mines Ltd | 2c | .. | 10-2 | 9-8 |
| Mead Johnson | .75c | .. | 10-1 | 9-15 |
| Universal L Tob pf | $2 | Q | 10-2 | 9-20 |
| V de Kamp'sHDB Inc | 12½c | Q | 9-30 | 9-9 |
| VdKHDBInc $6.50pf | $1.62½ | Q | 9-30 | 9-9 |
| Vapor Car Heatg Inc | .50c | .. | 9-9 | 9-1 |
| Victor Chem Wks | .25c | Q | 9-30 | 9-20 |
| Waukesha Mot Co | .25c | Q | 10-2 | 9-15 |
| Wells Fargo Bk | $3.25 | Q | 10-1 | 9-25 |
| Western Groc Ltd | .75c | Q | 10-15 | 9-20 |
| Western Groc Ltd pf | $1.75 | Q | 10-15 | 9-20 |
| **Accumulated** | | | | |
| Am Capital Cp $3 pf | .25c | .. | 10-2 | 9-15 |
| Am Felt Co 6% pf | $1.50 | .. | 10-2 | 9-15 |
| Cent P Co 7% pf | $1.75 | .. | 9-15 | 9-9 |
| Cent P Co 6% pf | $1.50 | .. | 9-15 | 9-9 |
| Cent P Co 7% pf | $1.75 | .. | 10-16 | 9-30 |
| Cent P Co 6% pf | $1.50 | .. | 10-16 | 9-30 |
| Cont Bak Co 8% pf | $2 | .. | 10-2 | 9-18 |
| Cuban Am Sug pf | $4 | .. | 9-28 | 9-18 |
| GreifBrosCpg $3.20 | cuA.80c | .. | 10-2 | 9-18 |
| GuilfordRity(Balt)6% pf | 75c | .. | 9-30 | 9-20 |
| Inter Pw Ltd 7% pf | $1.50 | .. | 10-2 | 9-15 |
| Kan Cy Struct St 6% pf | $6 | .. | 9-15 | 8-31 |
| Sherwin &W (Ca) pf | $1.75 | .. | 10-2 | 9-15 |
| **Extra** | | | | |
| Cent Patricia G M Ltd | 1c | .. | 9-30 | 9-15 |
| Coleman L & Stove | .25c | .. | 9-30 | 9-23 |
| State Bk of Kenmore | .5c | .. | 9-30 | 9-20 |
| **Final** | | | | |
| Belg Nat Ry pf (Am Shs) | $3.27 | .. | 9-21 | 9-14 |
| **Increased** | | | | |
| Briggs Manu | .25c | Q | 9-30 | 9-13 |
| Nat Standard Co | .50c | .. | 9-23 | 9-11 |
| Pictorial P Pack | .10c | .. | 9-30 | 9-15 |
| Pratt & Lambert | .50c | .. | 10-2 | 9-15 |
| Sangamon Elec | .50c | .. | 10-1 | 9-19 |
| **Irregular** | | | | |
| Am Ag Chem | .30c | .. | 9-29 | 9-18 |
| Food Mchy Corp | 62½c | .. | 9-30 | 9-15 |
| Globe Hoist Co | .15c | .. | 9-15 | 9-9 |
| Pictorial Pap & Pack Cp | 10c | .. | 9-30 | 9-15 |
| Strouss-Hirschberg Co | .15c | .. | 9-15 | 9-5 |
| U S Potash | $1.25 | .. | 9-28 | 9-12 |
| **Liquidating** | | | | |
| Am-Ca Prop Corp | .80c | .. | 9-20 | 9-11 |
| **Optional** | | | | |
| Dep Ins Shrs A&B | *2½% | .. | 11-1 | 9-15 |
| **Resumed** | | | | |
| Am Enca Corp | .50c | .. | 9-1 | 8-21 |
| Backstay Welt | 12½c | .. | 9-26 | 9-18 |
| Gen Time Inst | .20c | .. | 10-2 | 9-19 |
| Nat Press Cooper | .15c | .. | 9-30 | 9-15 |
| Silver King Coalition Mi Co ($5) | .10c | .. | 10-2 | 9-15 |

*Payable in cash or trust shares.

## Bond Redemptions

| | Amount Called (000 Omitted). | Price. | Redemption Date. |
|---|---|---|---|
| Benigno Crespi Soc. Anon. 7s 1956 | $17 | 100 | Nov. 1 |
| Birmingham Water Works 5½s A 1954 | $5,500 | 101 | Oct. 3 |
| Birmingham Water Works 5s B 1954 | $460 | 101 | Oct. 3 |
| Birmingham Water Works 5s C 1957 | $3,893 | 105 | Oct. 3 |
| Brush-Moore Newspapers 5s 1945 | $62 | 101¾ | Oct. 1 |
| Calif. Co-Op. Cream. 6s 1948 | $6 | 102½ | Oct. 1 |
| Calif. Co-Op. Cream deb. 6½s 1943 | $18 | 102 | Oct. 1 |
| Cinn. (Ohio) pub. im. 5s 1959 | E.I. | 100 | Nov. 15 |
| Cuyahoga Falls (Ohio) ref | $509 | 100 | Dec. 1 |
| Grauman's Gr. Hollywood Th. 6½s 1942 | E.I. | 102½ | Oct. 1 |
| Hartford Elec. Lt. deb. 3s 1967 | $70 | 101 | Oct. 1 |
| Helsingfors 6½s 1960 | $78 | 100 | Oct. 1 |
| Ladies of Sacred Heart 4½s 1945 | E.I. | 100 | Oct. 1 |
| Miller & Lux 6s 1945 | $223 | 102½ | Oct. 1 |
| Monroe Co. (Mich.) imp. 5s 1940-44 | $112 | 100 | Nov. 1 |
| Nat'l Dept Str. B. Cleve. 6s 1943 | $360 | 100 | Oct. 1 |
| N. Y. & Westch. Ice. Serv. 6½s 1940-42 | E.I. | 106½ | Oct. 1 |
| Noel & Co. 6% notes 1945 | $10 | 100 | Oct. 1 |
| Pittsburgh Forgings 6s 1942 | 7352 | 101 | Oct. 1 |
| Port of N. Y. Author. 3⅜s 1965 | E.I. | 105 | Dec. 1 |
| Sav. & Ln. Bk., N. Y., 2½s 1940 Ser. 108 | $46 | 100 | Oct. 1 |
| Sav. & Loan Bk., N. Y., 2½s 1942 Ser. 126 | $64 | 100 | Oct. 1 |
| South. Calif. Edison deb. 3⅜s 1945 | $8,700 | 102 | Oct. 2 |
| Temco. Storage ref. 5½s 1926 | $6 | 100 | Oct. 1 |
| Univ. Mich. Dorm. 3½s 1940-68 | E.I. | 101 | Oct. 15 |

### STOCKS CALLED FOR REDEMPTION

| | | | |
|---|---|---|---|
| Aloe (A. S.) 7% pf | E.I. | 110 | Oct. 1 |
| Amer. Invest. Co. Ill. $2 Ser. pf | E.I. | 27.50 | Oct. 1 |
| Amer. Invest. Co. Ill. 7% Ser. pf | E.I. | 27.50 | Oct. 1 |
| Amer. Invest. Co. Ill. 8% Ser. pf | E.I. | 30.00 | Oct. 1 |
| Archer-Daniels-Midland 7% cum. pf | E.I. | 115 | Nov. 1 |
| Bayuk Cigars 7% 1st pf | P. | 110 | Oct. 15 |
| Carnation Co. 5% 1st pf | P. | 105 | Oct. 1 |
| Caterpillar Tractor 5% cum. pf | E.I. | 100 | Nov. 25 |
| Food Mach. 4½% cum. pf | P. | 105 | Sept. 30 |
| Gen. Steam Nav. 4% deb. stock | E.I. | 100 | Oct. 16 |
| Holland Furnace $5 cum. pf | E.I. | 105 | Oct. 1 |
| Inter-Ocean Sec. 6% pf | E.I. | 26 | Oct. 1 |
| Marshall Field & Co. 7% pf | E.I. | 120 | Sept. 30 |
| Metropolitan Edison Co. $5 pr. pf | E.I. | 105 | Oct. 1 |
| Oklahoma Nat. Gas 6% pr. pf | E.I. | 110 | Oct. 2 |
| Peoples Drug 6½% cum. pf | E.I. | 110 | Sept. 15 |
| Ralston-Purina Co. 5% pf | E.I. | 110 | Sept. 24 |
| San Antonio Public Service 7% & 8% pf | E.I.s | 105 | Sept. 30 |
| Schiff Co. 7% pf | E.I. | 115 | Sept. 15 |
| Scranton Lace 7% cum. pf | E.I. | 110 | Sept. 30 |
| West Pa. Power 6% cum. pf | E.I. | 110 | Feb. 1 |
| West Pa. Power 7% cum. pf | E.I. | 115 | Feb. 1 |

Note: (E. I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

## Bond Defaults

**Chicago, Milwaukee, St. Paul & Pacific R. R. Co.** equip. tr. ctfs. Holders of Series L equipment certificates have been notified that there will be paid on Sept. 1, 1939, interest at rate of 4½ per annum for the period from March 1 to Sept. 1, 1939, on unpaid balance of certificates which matured March 1, 1936, March 1, 1937, March 1, 1938, and March 1, 1939. Amount payable will be at rate of $4.50 on each certificate which matured March 1, 1936, $9 on March 1, 1937, maturity, $13.50 on March 1, 1938, maturity, and $18 on March 1, 1939, maturity.

**City Savings Bank Co., Ltd.** (Budapest). Cash office of Foreign Credits, Budapest, Hungary, announced through its central paying agent in New York, Schroder Trust Co., that it would redeem coupons due Aug. 15, 1939, on the City Savings Bank Co., Ltd., Budapest, 7% 25-year sinking fund secured gold bonds, Series A, of 1928 dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bond.

Coupons presented in acceptance of this offer, which would expire Feb. 14, 1940, and was made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

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1,687 in the corresponding month of 1938. In the first eight months 49,731 phones were added, against 3,822 in the comparable period of last year.

**Ohio Fuel Gas**—See item under Columbia Gas and Electric.

## MISCELLANEOUS

**American Optical**—Plan of recapitalization under which 3 1/3 shares of common would be issued for each preferred share has been ratified by the stockholders.

**Armour (7-20-39)**—There is no reason to expect a sudden boom in meat prices, Robert H. Cabell, president, explains.

"The new European war does not, in our opinion, encompass a threat either to the adequacy of the meat supply in this country or to the price situation."

**Atlas Corporation**—See item under Radio-Keith-Orpheum.

**Bank of the Manhattan Company, N. Y. (12-14-38)**—German commitments of this institution have been marked down to zero.

**Chase National Bank, N. Y. (7-13-39)**—Total German indebtedness to this bank, in accordance with its policy of steadily reducing its commitments in that quarter, is carried currently at less than $700,000, fully reserved against.

**Creameries of America**—Issuance of $1,200,000 of fifteen-year 3½ per cent sinking fund debentures has been approved by the stockholders. New issue will be dated Sept. 1 and proceeds will be used to retire $1,098,000 of 5 per cent debentures due in 1946, and for other corporate purposes.

**Hanes Knitting**—Prices on Spring underwear line of company showed advance of 12½ to 37½ cents a dozen over opening levels of last year.

**Kroger Grocery**—Company has purchased Oakley Economy Stores Company, which operates fifty-eight retail grocery and meat stores in Eastern Illinois and Western Indiana. Purchase price has not been revealed.

During 1938, Oakley sold $4,300,000 of merchandise and 1939 sales to date are 5 per cent ahead of last year, according to H. N. Oakley, president, who added that the company had made a profit every year since the first store was opened in 1909.

**Manufacturers Trust Company (2-8-39)**—Directors have voted to reduce to $1 the book value of German claims carried at approximately $5,888,000, and to set up additional reserves for the full amount out of undivided profits.

**May Department Stores (9-14-38)**—Company has opened a new store in Los Angeles.

**National City Bank (7-13-39)**—German commitments of this institution have been reduced to moderate proportions and against these, it is explained, full reserves were set up some years ago.

**Pan American Airways (5-10-39)**—Civil Aeronautics Authority is expected to grant Pan American Airways an increase of about $1,500,000 a year in air-mail pay on its transpacific route. This would raise Pan American's mail pay on the route to close to $3,500,000 annually for carrying outbound mail.

Pan American has asked CAA to raise its mail rate on the run to a lump sum of $4,085,120 a year. Outbreak of hostilities in Europe, resulting in curtailment of normal trans-oceanic transport and communications facilities, has brought a sharp gain in traffic and applications for passage on services of Pan American system.

**Radio-Keith-Orpheum (8-10-39)**—Because of stock market conditions making appraisal of the stock difficult, hearings on the proposal of the Atlas Corporation to underwrite 375,000 shares of reorganized R-K-O at $4 a share are reported as indefinitely deferred. It is understood, however, that Atlas, meanwhile, will continue the agreement. The underwriting would provide $1,500,000 working capital.

Application of an R-K-O Class A stockholder for rehearing on the decision of July 18 dismissing his appeal from the order confirming the reorganization plan has been denied by the United States Court of Appeals, New York.

**Western Union (6-15-39)**—September earnings prospects are encouraging, says Roy B. White, president. Moreover, the company was in the black in August. In July results dropped from a net profit level in the preceding month to a deficit of $258,521."

"Revenues normally are not as high in July as in June," Mr. White explains, "and in addition there was the incidence of five Saturdays and Sundays and an important holiday in July."

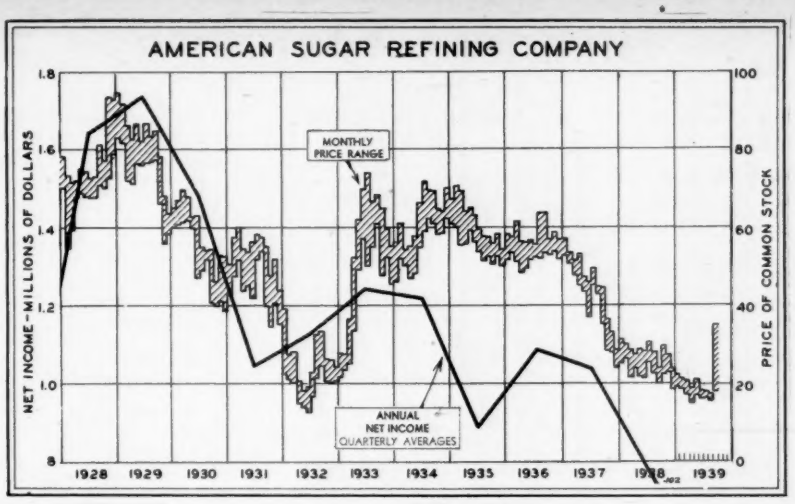
# CORPORATE NET EARNINGS

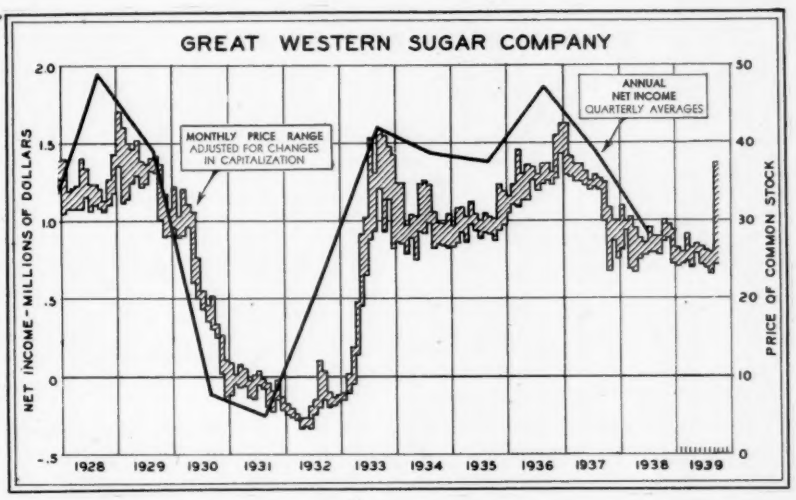
## INDUSTRIALS

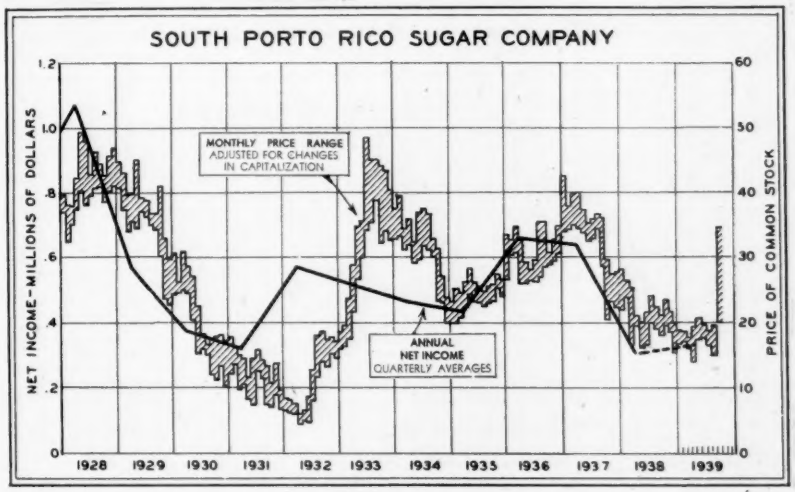
| Company. | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **Archer-Daniels-Midland Co.:** | | | | |
| Yr., June 30... | $1,839,481 | $437,738 | $3.01 | $.43 |
| **Blaw-Knox Co.:** | | | | |
| 6 mo., June 30. | 211,086 | *16,476 | .16 | ... |
| **Burroughs Adding Machine Co.:** | | | | |
| 6 mo., June 30. | 1,359,687 | 2,037,807 | .27 | .41 |
| **California Oregon Power Co.:** | | | | |
| 12 mo., July 31 | 948,461 | 883,595 | ... | ... |
| **Canadian Breweries:** | | | | |
| 12 mo., July 31 | 438,173 | 387,202 | p2.68 | p2.37 |
| **Celotex Corp.:** | | | | |
| July 31 qr..... | 436,774 | 161,319 | .63 | .20 |
| 6 mo., July 31. | 447,174 | 278,851 | .52 | .27 |
| **Derby Oil & Refining:** | | | | |
| 6 mo., June 30. | 24,435 | *87,026 | p1.29 | ... |
| **Douglas (W. L.) Shoe Corp.:** | | | | |
| 6 mo., June 30. | *148,239 | *120,579 | ... | ... |
| **Eastern Air Lines, Inc.:** | | | | |
| June 30 qr..... | 130,291 | 48,942 | .31 | .12 |
| 6 mo., June 30. | 363,416 | 147,764 | .87 | .35 |
| 12 mo., June 30 | 569,902 | ..... | 1.36 | ... |
| **Electric Power & Light Corp.:** | | | | |
| July 31 qr..... | *102,664 | 415,867 | ... | z... |
| 12 mo., July 31. | 4,083,531 | 6,626,639 | x... | .27 |
| **Fohs Oil Co.:** | | | | |
| 6 mo., June 30. | 177,678 | 522,665 | .23 | .68 |
| **Grant (W. T.) Co.:** | | | | |
| 6 mo., July 31. | 769,934 | 154,890 | .50 | p.44 |
| **Jaeger Machine Co.:** | | | | |
| 6 mo., May 31. | 298,833 | $.... | 1.80 | ... |
| **Lake Shore Mines, Ltd.:** | | | | |
| Yr., June 30... | 7,070,767 | 7,732,417 | 3.53 | 3.86 |
| **Manischewitz Co.:** | | | | |
| Yr., July 31... | 94,545 | 85,974 | 1.65 | 1.49 |
| **May Department Stores Co.:** | | | | |
| 6 mo., July 31. | 1,256,527 | ‡412,766 | ... | ... |
| 12 mo., July 31. | ‡5,165,297 | ‡4,441,080 | ... | ... |
| **Monogram Pictures Corp.:** | | | | |
| 6 mo., July 1.. | 41,641 | *123,484 | .11 | ... |
| **Montgomery Ward & Co.:** | | | | |
| July 31 qr..... | 5,892,633 | 3,037,580 | 1.06 | .52 |
| 6 mo., July 31. | 10,315,808 | 5,139,526 | 1.84 | .85 |
| **National Casket Co.:** | | | | |
| Yr., June 30... | 284,938 | 100,337 | p4.99 | p1.75 |
| **Pittsburgh Metallurgical Co.:** | | | | |
| Yr., June 30... | 120,478 | 85,166 | 1.21 | .85 |
| **Randall Co.:** | | | | |
| Yr., June 30... | 72,860 | *59,210 | b.25 | ... |
| **Reynolds Spring:** | | | | |
| **June 30 qr... | 42,688 | *72,291 | .14 | ... |
| 6 mo., June 30. | 114,388 | *182,068 | .39 | ... |
| **Seeman Brothers, Inc.:** | | | | |
| Yr., June 30.... | 395,884 | 240,291 | 3.68 | 2.23 |
| **Serrick Corp.:** | | | | |
| Yr., June 30... | *54,285 | †117,562 | ... | ... |
| **Simon, Franklin & Co.:** | | | | |
| 6 mo., July 31. | †267,247 | †371,782 | ... | ... |
| **Sweets Co. of America:** | | | | |
| 6 mo., June 30. | ‡41,500 | ‡56,439 | ... | ... |
| **Timken-Detroit Axle Co.:** | | | | |
| 6 mo., June 30. | 1,037,389 | 381,317 | .99 | .31 |
| **United Paperboard Co., Inc.:** | | | | |
| Yr., May 27.... | †15,069 | 36,781 | ... | p3.01 |
| **United Wall Paper Factories, Inc.:** | | | | |
| Yr., June 30... | †216,198 | 137,885 | ... | .08 |
| **United States Plywood:** | | | | |
| July 31 qr..... | 111,459 | 36,127 | ... | ... |
| **Warren Foundry & Pipe Corp.:** | | | | |
| 6 mo., June 30. | 184,081 | 173,113 | 1.07 | 1.01 |
| **Western Grocer Co. (Iowa):** | | | | |
| Yr., June 30... | †107,302 | 38,727 | ... | p4.32 |

## PUBLIC UTILITIES

| Company. | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **American Gas & Electric Co.:** | | | | |
| 12 mo., July 31. | 13,313,009 | 11,858,084 | 2.49 | 2.16 |
| **Bell Telephone Co. of Pa.:** | | | | |
| 7 mo., July 31. | 6,087,187 | 5,952,748 | ... | ... |
| **Brooklyn-Manhattan Transit Corp.:** | | | | |
| Yr., June 30.... | 601,843 | 578,168 | p2.41 | p2.32 |
| **Brooklyn & Queens Transit:** | | | | |
| Yr., June 30.... | 48 | *164,896 | ... | ... |
| **Associated Tel. & Tel. Co.:** | | | | |
| 6 mo., June 30. | 82,329 | 91,097 | q1.03 | q1.14 |
| **El Paso Natural Gas Co.:** | | | | |
| 12 mo., July 31. | 2,365,241 | 1,978,356 | h3.76 | h3.14 |
| **General Realty & Utility Corp.:** | | | | |
| 6 mo., June 30. | ‡28,174 | ‡67,605 | ... | ... |
| **Illinois Bell Telephone Co.:** | | | | |
| 7 mo., July 31. | 7,480,220 | 5,730,119 | ... | ... |
| **International Hydro-Electric System:** | | | | |
| June 30 qr..... | 296,750 | *241,554 | ... | ... |
| 12 mo., June 30 | 1,301,928 | 998,244 | ... | ... |
| **National Power & Light Co. & subs.:** | | | | |
| 3 mo., July 31. | 712,749 | 1,539,846 | .05 | .20 |
| 12 mo., July 31 | 7,229,579 | 8,543,329 | 1.01 | 1.25 |
| **Oklahoma Gas & Electric Co.:** | | | | |
| 12 mo., July 31. | 2,678,045 | 2,475,467 | ... | ... |
| **Power Corp. of Canada:** | | | | |
| Yr., June 30... | 928,080 | 1,015,888 | .73 | .93 |
| **United Gas Corp.:** | | | | |
| 3 mo., July 31.. | 342,968 | 1,051,311 | r.76 | s.30 |
| 12 mo., July 31 | 4,270,838 | 7,784,960 | s1.27 | s5.24 |


AMERICAN SUGAR REFINING COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
ANNUAL NET INCOME QUARTERLY AVERAGES
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


GREAT WESTERN SUGAR COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
ANNUAL NET INCOME QUARTERLY AVERAGES
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


SOUTH PORTO RICO SUGAR COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
ANNUAL NET INCOME QUARTERLY AVERAGES
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

## RAILROADS

| Company. | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **Alton R. R.:** | | | | |
| 7 mo., July 31. | *$963,301 | *$1,214,427 | ... | ... |
| **Chicago, Indianapolis & Louisville Ry.:** | | | | |
| 7 mo., July 31. | *1,176,210 | *1,319,086 | ... | ... |
| **Detroit & Mackinac Rwy.:** | | | | |
| 7 mo., July 31. | *51,941 | *53,717 | ... | ... |
| **Market Street Railway:** | | | | |
| 12 mo., July 31 | *286,472 | *447,616 | ... | ... |

*Net loss. ‡Not available. ‡Profit before Federal income taxes. **Indicates quarterly earning as shown by comparison of company's reports for first quarter of fiscal year and the six months period. b On Class B stock. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. q On combined preferred stock. x $5.75 a share earned on $7 preferred and $4.77 a share on $6 preferred stocks. z 57 cents a share earned on $7 preferred and 48 cents a share on $6 preferred stocks.

## CHAIN STORE SALES

**Brown Fence & Wire**

| | 1939. | 1938. | P.C. Ch'ge |
|---|---|---|---|
| August ..... | $303,303 | $274,020 | +10.6 |
| Two months..... | 521,542 | 476,139 | + 9.5 |

**Crown Drug Co.**

| | | | |
|---|---|---|---|
| August ..... | 623,173 | 666,233 | — 6.5 |
| *Eleven months.... | 7,370,504 | 7,709,153 | — 4.4 |

*As compiled from company's monthly reports.

Company had 82 stores in operation on Aug. 31, last, as compared with 90 on Aug. 31, 1938.

**Consolidated Retail Stores**

| | | | |
|---|---|---|---|
| August ..... | 773,492 | 681,324 | +13.5 |
| Eight months..... | 5,722,484 | 5,304,767 | + 7.9 |

**Fishman (M. H.) Co., Inc.**

| | | | |
|---|---|---|---|
| August ..... | 380,170 | 359,665 | + 5.7 |
| Eight months..... | 2,572,523 | 2,465,241 | + 4.3 |

**Grant (W. T.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 7,210,155 | 6,837,069 | + 5.4 |
| Eight months..... | 58,209,157 | 54,069,520 | + 7.6 |

**Green (H. L.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 2,446,120 | 2,315,498 | + 5.6 |
| Seven months..... | 17,663,900 | 16,283,278 | + 8.5 |

**Kress (S. H.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 6,489,989 | 6,335,549 | + 2.4 |
| Eight months..... | 48,440,786 | 48,139,999 | + 0.6 |

**Kresge (S. S.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 11,213,387 | 10,743,896 | + 4.4 |
| Eight months..... | 88,908,598 | 85,104,060 | + 4.5 |

Company operated 742 stores in August, of which 683 were American and 59 Canadian. A year ago company operated 738 stores of which 682 were American and 56 Canadian.

**Lane Bryant, Inc.**

| | | | |
|---|---|---|---|
| August ..... | 915,945 | 846,000 | + 8.3 |
| Eight months..... | 8,758,086 | 8,386,215 | + 4.4 |

**Lerner Stores Corp.**

| | | | |
|---|---|---|---|
| August ..... | 2,775,059 | 2,570,101 | + 8.0 |
| Seven months..... | 21,955,292 | 20,716,677 | + 6.0 |

**Loblaw Groceterias, Ltd.**

| | | | |
|---|---|---|---|
| Four wks., Aug. 19. | 1,671,731 | 1,509,641 | +10.7 |
| Twelve weeks..... | 5,320,507 | 4,843,498 | + 9.8 |

**McCrory Stores Corp.**

| | | | |
|---|---|---|---|
| August ..... | 3,136,085 | 2,960,193 | + 5.9 |
| Eight months..... | 25,131,810 | 23,630,278 | + 6.3 |

The company operated 200 stores in August, against a similar number at the close of the same month a year ago.

**McLellan Stores Corp.**

| | | | |
|---|---|---|---|
| August ..... | 1,711,533 | 1,709,188 | + 0.1 |
| Seven months..... | 11,719,762 | 11,172,203 | + 4.9 |

**Montgomery Ward & Co.**

| | | | |
|---|---|---|---|
| August ..... | 38,998,205 | 32,848,752 | +18.7 |
| Seven months..... | 258,363,544 | 223,442,490 | +15.6 |

**Murphy (G. C.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 3,469,740 | 3,087,363 | +12.4 |
| Eight months..... | 27,023,553 | 24,254,388 | +11.4 |

Stores in operation on Aug. 31, last, totaled 201, unchanged from Aug. 31, 1938.

**Neisner Brothers, Inc.**

| | | | |
|---|---|---|---|
| August ..... | 1,721,839 | 1,420,791 | +21.2 |
| Eight months..... | 13,838,202 | 11,552,199 | +19.8 |

**Newberry (J. J.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 4,196,949 | 3,877,846 | + 8.2 |
| Eight months..... | 30,035,117 | 28,081,164 | + 6.9 |

**Penney (J. C.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 20,692,925 | 19,067,432 | + 8.5 |
| Eight months..... | 155,852,641 | 142,624,398 | + 9.2 |

**Sterchi Bros. Stores**

| | | | |
|---|---|---|---|
| August ..... | 540,046 | 445,777 | +21.1 |
| Eight months..... | 3,692,345 | 3,096,611 | +19.2 |

**Walgreen Company**

| | | | |
|---|---|---|---|
| August ..... | 5,704,655 | 5,513,292 | + 3.5 |
| Eight months..... | 45,608,426 | 43,286,129 | + 5.4 |

**Western Auto Supply**

| | | | |
|---|---|---|---|
| August ..... | 4,512,000 | 3,766,000 | +19.8 |
| Eight months..... | 27,579,000 | 21,969,000 | +25.5 |

**Woolworth (F. W.) Co.**

| | | | |
|---|---|---|---|
| August ..... | 24,122,900 | 22,565,635 | 6.9 |
| Eight months..... | 187,212,551 | 178,354,696 | 5.0 |

# Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

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## 1 RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended: | Dow-Jones U. S. Steel. | Indep. | Total. | Week Beginning: | As Estimated by Amer. Iron & Stl.Inst. | Week Ended: | N. Y. Times. Steel. | | As of: | Iron Age. | Am. Met. Mkt. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1938. | | | | | | | | | | | |
| Sept. 5. | 35 | 46 | 41 | Aug. 29. | 44.0 | Sept. 3. | 44½ | 44 | Aug. 30. | 44 | 44 |
| Sept. 12. | 38 | 51 | 45 | Sept. 5. | 39.9 | Sept. 10. | 40 | 40 | Sept. 6. | 40 | 40 |
| Sept. 19. | 42½ | 51 | 47 | Sept. 12. | 45.3 | Sept. 17. | 46 | 46 | Sept. 13. | 45½ | 45 |
| 1939. | | | | | | | | | | | |
| Mar. 6. | 52¼ | 59½ | 56½ | Feb. 27. | 55.8 | Mar. 4. | 56 | 55½ | Feb. 28. | 55 | 56 |
| Mar. 13. | 52¼ | 57½ | 55½ | Mar. 6. | 55.1 | Mar. 11. | 56½ | 55½ | Mar. 7. | 55 | 55 |
| Mar. 20. | 55 | 56½ | 56 | Mar. 13. | 55.7 | Mar. 18. | 56½ | 56½ | Mar. 14. | 56 | 56 |
| Mar. 27. | 54½ | 57 | 56 | Mar. 20. | 55.4 | Mar. 25. | 55½ | 56 | Mar. 21. | 55½ | 55 |
| Apr. 3. | 53¾ | 58 | 56 | Mar. 27. | 56.1 | Apr. 1. | 54½ | 56 | Mar. 28. | 55 | 56 |
| Apr. 10. | 49 | 56 | 53 | Apr. 3. | 54.7 | Apr. 8. | 53½ | 54½ | Apr. 4. | 54½ | 54 |
| Apr. 17. | 48½ | 52½ | 51 | Apr. 10. | 52.1 | Apr. 15. | 51½ | 51½ | Apr. 11. | 51½ | 52 |
| Apr. 24. | 47 | 52 | 50 | Apr. 17. | 50.9 | Apr. 22. | 50½ | 50½ | Apr. 18. | 50½ | 50 |
| May 1. | 47 | 50 | 49 | Apr. 24. | 48.6 | Apr. 29. | 49 | 49 | Apr. 25. | 48½ | 48 |
| May 8. | 46¼ | 49 | 48 | May 1. | 47.8 | May 6. | 49 | 48½ | May 2. | 49 | 47 |
| May 15. | 42½ | 49 | 46½ | May 8. | 47.0 | May 13. | 47 | 47 | May 9. | 47 | 46 |
| May 22. | 42 | 48½ | 46 | May 15. | 45.4 | May 20. | 45½ | 45½ | May 16. | 45½ | 46 |
| May 29. | 42½ | 53½ | 48½ | May 22. | 48.5 | May 27. | 48 | 49 | May 23. | 48 | 48 |
| June 5. | 47½ | 56½ | 52½ | May 29. | 52.2 | June 3. | 52 | 52 | May 30. | 52 | 52 |
| June 12. | 46 | 60½ | 54 | June 5. | 54.2 | June 10. | 53½ | 53½ | June 6. | 53 | 54 |
| June 19. | 44½ | 61 | 53¼ | June 12. | 53.1 | June 17. | 52½ | 53 | June 13. | 52½ | 53 |
| June 26. | 47½ | 62 | 55½ | June 19. | 55.0 | July 1. | 54 | 54 | June 27. | 54 | 54 |
| July 3. | 48½ | 60 | 54½ | June 26. | 54.3 | June 24. | 54½ | 55 | June 20. | 55 | 55 |
| July 10. | 34½ | 43¼ | 39½ | July 3. | 38.5 | July 8. | 42 | 39 | July 4. | 40 | 38 |
| July 17. | 45 | 55 | 50½ | July 10. | 49.7 | July 15. | 50½ | 50 | July 11. | 50 | 49 |
| July 24. | 53½ | 62½ | 58½ | July 17. | 56.4 | July 22. | 56½ | 56½ | July 18. | 56½ | 57 |
| July 31. | 55 | 66½ | 61½ | July 24. | 60.6 | July 29. | 60 | 60½ | July 25. | 60 | 61 |
| Aug. 7. | 55½ | 63½ | 60 | July 31. | 59.3 | Aug. 5. | 60 | 60 | Aug. 1. | 60 | 59 |
| Aug. 14. | 58 | 63½ | 61 | Aug. 7. | 60.1 | Aug. 12. | 62 | 61 | Aug. 8. | 61 | 60½ |
| Aug. 21. | 58¾ | 66½ | 63 | Aug. 14. | 62.1 | Aug. 19. | 63½ | 62½ | Aug. 15. | 62½ | 62½ |
| Aug. 28. | 57 | 69½ | 63 | Aug. 21. | 62.2 | Aug. 26. | 63½ | 63 | Aug. 22. | 63 | 62½ |
| Sept. 4. | 57½ | 70 | 63½ | Aug. 28. | 63.0 | Sept. 2. | 64 | 64 | Aug. 29. | 63½ | 63 |
| Sept. 11. | .. | .. | .. | Sept. 4. | 58.6 | Sept. 9. | 62 | †60 | Sept. 5. | 59 | 59 |
| Sept. 18. | .. | .. | .. | Sept. 11. | 70.2 | Sept. 16. | .. | *70 | Sept. 12. | 71 | 71 |

## 2 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

| 1938 | Crude Runs to Stills Average Daily Runs. | §P.C. of Capacity Operated. | ††Total Gasoline Production. | Stocks ‡Crude Petroleum. | Stocks ¶Gasoline. | Stocks Gas and Fuel Oil. |
|---|---|---|---|---|---|---|
| Aug. 27 | 3,255 | 82.3 | 9,539 | 285,029 | 71,754 | 146,926 |
| Sept. 3 | 3,195 | 80.7 | 9,624 | 284,919 | 70,514 | 147,646 |
| 1939. | | | | | | |
| May 27 | 3,405 | 84.0 | 11,180 | 278,289 | 84,152 | **136,378 |
| June 3 | 3,415 | 84.2 | 11,238 | 277,947 | 83,637 | **137,659 |
| June 10 | 3,510 | 86.5 | 11,602 | 274,692 | 82,716 | **140,596 |
| June 17 | 3,480 | 85.7 | 11,459 | 274,852 | 82,657 | 142,271 |
| June 24 | 3,430 | 84.3 | 11,648 | 272,297 | 81,733 | 141,965 |
| July 1 | 3,480 | 85.6 | 11,921 | 271,567 | 81,102 | 144,618 |
| July 8 | 3,420 | 83.9 | 11,378 | 269,348 | 80,823 | 145,929 |
| July 15 | 3,390 | 83.1 | 11,320 | 268,119 | 79,416 | 147,748 |
| July 22 | 3,395 | 83.2 | 11,336 | 268,447 | 77,960 | 148,401 |
| July 29 | 3,460 | 85.0 | 11,433 | 268,513 | 77,887 | 148,953 |
| Aug. 5 | 3,445 | 84.6 | 11,708 | 268,982 | 76,431 | 150,113 |
| Aug. 12 | 3,460 | 84.7 | 11,499 | 267,536 | 75,859 | 150,548 |
| Aug. 19 | 3,575 | 86.5 | 11,685 | 262,486 | 74,738 | 152,082 |
| Aug. 26 | 3,475 | 83.8 | 12,007 | 246,982 | 73,475 | 153,959 |
| Sept. 2 | 3,375 | 81.1 | 11,368 | ..... | 73,194 | 154,250 |

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

## 3 COMMERCIAL FAILURES WEEKLY (11)

| | Sept.7, 1939. | Aug.31, 1939. | Sept.8, 1938. |
|---|---|---|---|
| Manufacturing | 25 | 35 | 40 |
| Wholesale | 11 | 21 | 13 |
| Retail | 101 | 121 | 96 |
| Construction | 11 | 16 | 11 |
| Com'l service | 7 | 12 | 10 |
| Total U. S. | 155 | 205 | 170 |
| Regions: | | | |
| New England | 16 | 12 | 21 |
| Middle Atlantic | 55 | 78 | 44 |
| E. North Central | 19 | 51 | 30 |
| W. North Central | 21 | †19 | 15 |
| South Atlantic | 10 | 16 | 14 |
| E. South Central | 5 | 3 | 16 |
| W. South Central | 11 | 6 | 8 |
| Mountain | 6 | 2 | 7 |
| Pacific | 12 | 18 | 15 |
| Total U. S. | 155 | 205 | 170 |

## 4 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

| | Week Ended *Sept.2 1939. | †Aug.26 1939. | †Sept.3. 1938. |
|---|---|---|---|
| Bituminous coal: | | | |
| Total | 8,100 | 7,695 | 6,934 |
| Daily average | 1,350 | 1,283 | 1,156 |
| Anthracite (Penn.): | | | |
| Total | 917 | 845 | 948 |
| Daily average | 153 | 141 | 158 |
| Beehive coke: | | | |
| Total | 10 | 9 | 11 |
| Daily average | 2 | 2 | 2 |

## 5 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

| | As reported in Engineering News-Record of: Sept. 7, 1939. | Aug.31, 1939. | Sept. 8, 1938. |
|---|---|---|---|
| Federal | 6,290 | 12,990 | 7,001 |
| State & munic. | 32,329 | 29,791 | 29,011 |
| Public | 38,619 | 42,781 | 36,012 |
| Private | 13,387 | 24,228 | 16,444 |
| Total | 52,006 | 67,009 | 52,456 |
| Number of days | 4 | 5 | 4 |

## 6 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

| 1938. | Steel Scrap. | Zinc. | Aver. | Sensitive Index. |
|---|---|---|---|---|
| Sept. 6 | 117.4 | 86.5 | 102.0 | 91.2 |
| 1939. | | | | |
| Aug. 22 | 130.4 | 86.9 | 108.6 | 101.3 |
| Aug. 29 | 128.7 | 87.0 | 107.8 | †99.9 |
| Sept. 5 | 127.7 | 100.2 | 114.0 | *104.7 |
| Sept. 12 | 136.3 | 113.5 | 124.9 | *112.6 |

## 7 RAILROAD STATISTICS WEEKLY (27)

| Week ended Sept. 2: | 1939. | 5-Year Average (1934-38). | P. C. Chge. From Avge. |
|---|---|---|---|
| Tot. load'gs. | 721,748 | 708,618 | + 1.9 |
| Grain & pr. | 40,200 | 39,007 | + 3.1 |
| Coal & coke | 140,210 | 134,483 | + 4.3 |
| Forest prod. | 33,232 | 31,056 | + 7.0 |
| Manuf. prd. | 441,598 | 440,867 | + 0.2 |
| Year to date: | | | |
| Tot. load'gs. | 21,303,057 | 22,031,212 | — 3.3 |
| Grain & pr. | 1,277,647 | 1,187,464 | + 7.6 |
| Coal & coke | 3,933,969 | 4,334,871 | — 9.2 |
| Forest prd. | 996,640 | 1,006,592 | — 1.0 |
| Manuf. prd. | 13,790,724 | 14,135,491 | — 2.4 |
| Fr. car sur. | | | |
| Aug. 1-14. | 156,598 | 230,954 | —32.2 |
| P.C. freight cars serv., Aug. 1 | 85.2 | 85.8 | — 0.7 |
| P.C. locom., serv. Aug. 1 | 79.7 | 80.2 | — 0.6 |
| Year to July 31: | | | |
| §Gross rev. | 2,136,562 | 2,085,402 | + 2.5 |
| §Exp. | 1,719,805 | 1,664,034 | + 3.4 |
| §Taxes | 201,495 | 170,662 | +18.4 |
| Rate of return on invest.: | | "Fair Return" | |
| Year to July 31: | | | |
| East. Dist. | 1.93 | 5.75 | —66.4 |
| South. Dist. | 2.09 | 5.75 | —63.7 |
| West. Dist. | 1.12 | 5.75 | —80.5 |
| U. S. | 1.66 | 5.75 | —71.1 |

§Thousands of dollars.

## 8 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

| | ‡Bur. of Mines Calculations. | Week Ended— Sept. 2. 1939. | Sept. 3. 1938. |
|---|---|---|---|
| Texas— | | | |
| Panh'ndle | ..... | 44,700 | 69,000 |
| North | ..... | 60,100 | 70,350 |
| W. Cent. | ..... | 21,800 | 27,950 |
| West | ..... | 154,650 | 220,600 |
| E. Cent. | ..... | 59,900 | 96,950 |
| East | ..... | 234,150 | 441,650 |
| S. W. | ..... | 152,450 | 238,800 |
| Coastal | ..... | 164,100 | 222,000 |
| Oklahoma | 448,100 | 6,500 | 432,400 |
| Kansas | 168,700 | 4,000 | 161,200 |
| North La. | 259,300 | 38,900 | 78,350 |
| Coastal La. | | 122,450 | 188,100 |
| Arkansas | 51,900 | 31,100 | 56,900 |
| Illinois | 201,900 | 310,250 | 169,300 |
| Eastern§ | 106,200 | 100,100 | |
| Michigan | 54,200 | 63,850 | 49,700 |
| Wyoming | 77,100 | 58,350 | 50,850 |
| Montana | 16,400 | 16,400 | 12,650 |
| Colorado | 3,900 | 3,900 | 3,600 |
| New Mex. | 111,000 | 34,450 | 106,950 |
| California | 595,100 | 601,100 | 651,800 |
| Total U.S. | 3,521,900 | 2,283,200 | 3,349,100 |

‡Effective August. §Excluding Illinois.

## 9 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

| World‡: | July. 1939. | June. 1939. | May. 1939. | Apr. 1939. | Mar. 1939. | Feb. 1939. | Jan. 1939. | ¶ Year Ago. |
|---|---|---|---|---|---|---|---|---|
| Including U. S. A. | ... | *107.5 | *104.0 | 103.4 | 105.9 | 105.3 | 107.4 | 92.3 |
| Not including U.S.A. | ... | *126.6 | *125.2 | 124.0 | 123.5 | 122.2 | 121.9 | 115.5 |
| Belgium | ... | *82.2 | 78.3 | 74.7 | 73.8 | 73.0 | 72.2 | 71.8 |
| Canada | ... | 105.6 | 104.7 | 101.1 | 97.8 | 96.9 | 97.0 | 92.8 |
| Chile | ... | ... | ... | ... | 153.1 | 138.7 | 134.0 | 160.7 |
| Denmark | 155.3 | 156.7 | 155.3 | 156.0 | 151.3 | 147.3 | 147.3 | 143.3 |
| Finland | ... | 147.4 | 151.0 | 154.6 | 163.1 | 159.5 | 159.5 | 130.5 |
| France | ... | 100.0 | 98.0 | 95.1 | 94.7 | 92.4 | 89.6 | 83.0 |
| Germany** | ... | 136.4 | 136.8 | 136.1 | 137.4 | 140.3 | 138.7 | 125.1 |
| Italy | ... | 127.0 | 114.3 | 114.0 | 118.6 | 116.6 | 115.2 | 109.9 |
| Japan | ... | ... | ... | ... | 206.2 | 202.6 | 200.5 | 199.4 |
| Netherlands | ... | 109.9 | 114.5 | 109.5 | 103.2 | 103.3 | 106.6 | 81.5 |
| Norway | ... | 149.1 | 146.2 | 147.3 | 144.7 | 140.7 | 141.2 | 145.4 |
| Poland | ... | 129.8 | 125.8 | 129.4 | 126.8 | 123.1 | 120.6 | 119.2 |
| Sweden | ... | 174.0 | †172.6 | †172.6 | †171.2 | 168.4 | 165.6 | 162.7 |
| United Kingdom§ | ... | 118.8 | 117.8 | 117.2 | 113.0 | 111.9 | 111.4 | 109.8 |
| United States | *92.6 | 89.0 | 83.5 | 83.5 | 89.0 | 89.0 | 91.7 | 75.3 |

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of The Annalist of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from The Annalist.

## 10 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

| Week Ended. 1939. | N.Y.C. | Penn. | N. H. | N.&W. | B.&O. | C.&O. | Atch. | Sou Pac. | Sou. | Un. Pac. |
|---|---|---|---|---|---|---|---|---|---|---|
| Aug. 5 | +16.9 | +14.3 | +11.6 | +42.4 | +21.7 | +28.3 | — 8.3 | + 5.7 | +14.2 | — 1.2 |
| Aug. 12 | +14.0 | +15.3 | +15.9 | +25.7 | +22.9 | +27.3 | — 5.9 | + 4.3 | + 6.2 | + 3.8 |
| Aug. 19 | +15.6 | + 9.2 | +13.3 | +20.1 | +25.5 | +20.6 | 0.0 | + 2.9 | + 1.3 | + 1.1 |
| Aug. 26 | +22.2 | +11.6 | + 9.8 | +13.5 | +20.6 | +17.6 | — 3.5 | — 0.9 | + 4.4 | + 1.4 |
| Sept. 2 | +17.7 | +10.5 | ... | +15.3 | +18.1 | +14.8 | + 3.0 | + 7.4 | + 4.6 | ... |
| Sept. 9 | ... | ... | ... | ... | +19.6 | ... | + 6.3 | ... | ... | ... |

## 11 FREIGHT CAR LOADINGS WEEKLY (19)

| | Sept. 2, 1939. | Aug. 26, 1939. | Sept. 3, 1938. |
|---|---|---|---|
| Grain & gr pr | 40,200 | 43,604 | 42,016 |
| Livestock | 14,017 | 13,361 | 14,645 |
| Coal | 132,635 | 123,893 | 116,566 |
| Coke | 7,575 | 6,968 | 5,102 |
| Forest prod. | 33,232 | 31,953 | 30,080 |
| Ore | 52,491 | 49,743 | 26,593 |
| Mdse. l. c. l. | 156,865 | 154,170 | 155,153 |
| Misc. freight | 284,733 | 265,199 | 257,874 |
| Total | 721,748 | 688,591 | 648,029 |

## 12 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

| Week Ended: | 1939. | 1938. | 1937. |
|---|---|---|---|
| Aug. 5 | 28,250 | 14,771 | 79,735 |
| Aug. 12 | 24,875 | 13,790 | 103,250 |
| Aug. 19 | 12,995 | 23,940 | 93,339 |
| Aug. 26 | 17,465 | 18,700 | 83,310 |
| Sept. 2 | 25,240 | 22,165 | 64,200 |
| Sept. 9 | 26,865 | 17,485 | 59,017 |

## 13 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

| | Reported in Railway Age of: Sept.9, 1939. | Sept.2, 1939. | Sept.10, 1938. |
|---|---|---|---|
| Locomotives | ... | 2 | ... |
| Freight cars | 3,000 | ... | 75 |
| Struct. stl. (tons) | ... | 1,540 | ... |

## 14 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

| Week Ended. | 1939. | 1938. | 1937. |
|---|---|---|---|
| July 1 | 2,300,268 | 2,014,702 | 2,238,268 |
| July 8 | 2,077,956 | 1,881,208 | 2,096,266 |
| July 15 | 2,324,181 | 2,084,457 | 2,298,005 |
| July 22 | 2,294,588 | 2,084,763 | 2,258,776 |
| July 29 | 2,341,822 | 2,093,907 | 2,256,335 |
| Aug. 5 | 2,325,085 | 2,115,847 | 2,261,725 |
| Aug. 12 | 2,333,403 | 2,133,641 | 2,300,547 |
| Aug. 19 | 2,367,646 | 2,128,577 | 2,304,032 |
| Aug. 26 | 2,354,750 | 2,134,057 | 2,294,713 |
| Sept. 2 | 2,357,203 | 2,148,954 | 2,320,982 |
| Sept. 9 | 2,289,960 | 2,048,360 | 2,154,276 |

## 15 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

| Week ended: | 1939 Sept. 9. | Sept. 2. | Aug. 26. |
|---|---|---|---|
| New England | +11.3 | +11.6 | +12.9 |
| Mid. Atlantic | +13.7 | +11.6 | +13.2 |
| Cent. In. Reg. | +14.4 | +12.8 | +12.3 |
| West. Central | + 9.8 | + 5.1 | — 0.3 |
| South. States | + 7.7 | + 1.2 | + 4.0 |
| Rocky Mts. | +14.8 | +19.6 | +16.4 |
| Pacific Coast | + 8.4 | + 8.8 | +10.6 |
| Entire U. S. | +11.8 | + 9.7 | +10.3 |

## 16 BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

| Sept. 1939 | |
|---|---|
| 1. | 175.14 |
| 2. | 175.37 |
| 5‡. | 175-176 |

| Week Ended: | 1939 High. | 1939 Low. | 1938 High. | 1938 Low. |
|---|---|---|---|---|
| Aug. 12 | 176.71 | 176.70 | 178.90 | 178.37 |
| Aug. 19 | 176.71 | 176.70 | 178.90 | 178.77 |
| Aug. 26 | 176.72 | 175.22 | 178.47 | 178.32 |
| Sept. 2 | 175.56 | 175.17 | 178.34 | 178.30 |
| Sept. 9‡ | 176.00 | 175.00 | 178.32 | 178.31 |

‡Rate pegged, effective Sept. 5, 1939.

## 17 GOLD AND SILVER PRICES

| Week Ended 1939. | Gold London. | Gold Dollar Equivalent. | Silver London. | Silver N.Y. |
|---|---|---|---|---|
| Aug. 19: | | | | |
| High | 148s 7½d | 34.79 | 17 1/16d | 35¾c |
| Low | 148s 7d | 34.78 | 17d | 35¼c |
| Aug. 26: | | | | |
| High | 155s | 34.12 | 20 1/16d | 39¾c |
| Low | 148s 5d | 34.74 | 17 1/16d | 36⅜c |
| Sept. 2: | | | | |
| High | 161s | 34.35 | 19⅜d | 37c |
| Low | 157s | 34.12 | 19 1/16d | 35½c |
| Sept. 9: | | | | |
| High | 168s | ‡ | 21 1/16d | 36¾c |
| Low | 168s | ‡ | 20⅝d | 35½c |

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939.

## 18 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

| | Week Ended Sept. 9, 1939. | Sept. 2, 1939. | Sept.10, 1938. |
|---|---|---|---|
| Heavy melting, aver. of daily quotations | $16.50 | $16.25 | $15.25 |

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## 19
### BANK DEBIT—COMMERCIAL LOAN RATIO—COMPONENTS
(Debits in 140 cities outside New York; debits and loans in millions of dollars)

| 1938. | Bank Debits Total. | Days. | Average Daily. | Seasonal Index. | Seasonally Adjusted. | ‡Commercial Loans Total. | X1.48 | Ratio. | Trimestrial Moving Average. |
|---|---|---|---|---|---|---|---|---|---|
| August | 16,023 | 27 | 593 | 92.6 | 640 | 3,886 | 5,751 | 11.13 | 11.32 |
| 1939. | | | | | | | | | |
| January | 17,806 | 25 | 712 | 100.8 | 706 | 3,800 | 5,624 | 12.55 | 12.66 |
| February | 15,111 | 22 | 687 | 99.3 | 692 | 3,760 | 5,565 | 12.43 | 12.43 |
| March | 18,163 | 27 | 673 | 97.4 | 691 | 3,792 | 5,612 | 12.33 | 12.32 |
| April | 16,832 | 25 | 673 | 96.9 | 695 | 3,848 | 5,695 | 12.20 | 12.30 |
| May | 17,763 | 26 | 683 | 97.2 | 703 | 3,839 | 5,682 | 12.37 | 12.34 |
| June | 18,616 | 26 | 716 | 107.1 | 704 | 3,830 | 5,668 | 12.46 | 12.26 |
| July | 17,683 | 25 | 707 | 102.8 | 688 | 3,888 | 5,754 | 11.96 | *12.19 |
| August* | 17,653 | 27 | 654 | 92.6 | 706 | 3,930 | 5,816 | 12.14 | .... |

‡Prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48. *Subject to revision. †Revised.

## 20
### SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)
(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

| 1938. | Iron and Steel. | Machinery. | Transportation Equipment. | Non-ferrous Metals. | Lumber and Products. | Stone, Clay and Glass. | Textiles. | Leather and Products. | Food Products. | Tobacco Products. | Paper and Printing. | Chemical | Rubber. | Durable Goods. | Non-Durable Goods. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | 77.3 | 83.3 | 56.9 | 82.0 | 60.2 | 63.4 | 92.1 | 88.4 | 122.2 | 63.7 | 103.0 | 108.3 | 69.5 | 70.7 | 94.5 |
| 1939. | | | | | | | | | | | | | | | |
| January | 87.7 | 92.1 | 93.3 | 94.0 | 66.3 | 73.6 | 98.4 | 92.8 | 124.2 | 64.5 | 106.0 | 112.3 | 81.3 | 83.6 | 99.4 |
| February | 87.6 | 93.9 | 92.1 | 94.0 | 65.6 | 71.5 | 98.5 | 92.9 | 121.1 | 63.5 | 105.9 | 111.7 | 81.2 | 83.4 | 98.7 |
| March | 87.7 | 94.9 | 90.4 | 93.9 | 63.7 | 71.8 | 97.7 | 93.2 | 122.6 | 60.3 | 106.3 | 112.0 | 82.3 | 83.0 | 98.6 |
| April | 87.6 | 94.9 | 90.3 | 93.7 | 64.6 | 72.2 | 96.4 | 91.7 | 122.3 | 63.2 | 106.3 | †112.7 | 81.4 | 83.2 | 98.2 |
| May | 86.7 | 94.4 | 86.3 | 93.2 | 65.2 | 69.7 | 96.4 | 88.1 | 123.7 | 63.7 | 106.3 | †112.9 | 81.2 | 82.2 | 98.2 |
| June† | 87.4 | 95.4 | 88.0 | 93.3 | 65.9 | 71.6 | 98.0 | 90.9 | 124.6 | 64.2 | 105.9 | 112.2 | 81.1 | 83.2 | 99.2 |
| July | 87.6 | 96.0 | 80.3 | 94.9 | 66.7 | 72.3 | 100.7 | 92.3 | 123.4 | 64.4 | 107.1 | 112.4 | 79.8 | 82.6 | 100.3 |

## 21
### SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

| 1938. | Miscel. | Mdse. L.C.L. | Coal. | Forest Prod. | Grain & Gr. Prod. | Ore. | Live Stock. | Coke. |
|---|---|---|---|---|---|---|---|---|
| Aug. | 38.70 | 25.12 | 18.03 | 4.78 | 6.17 | 2.26 | 2.19 | .90 |
| 1939. | | | | | | | | |
| Jan. | 44.24 | 26.22 | 20.88 | 5.10 | 6.12 | 5.64 | 2.23 | 1.15 |
| Feb. | 43.37 | 25.55 | 20.98 | 4.39 | 5.55 | 5.38 | 2.02 | 1.06 |
| Mar. | 43.83 | 25.66 | 19.24 | 4.59 | 5.94 | 4.84 | 2.24 | 1.16 |
| Apr. | 42.22 | 25.63 | 12.31 | 4.83 | 5.97 | 4.17 | 2.29 | 1.09 |
| May | 42.28 | 25.40 | 14.41 | 4.92 | 6.35 | 4.48 | 2.23 | 0.88 |
| June | 42.71 | 25.81 | 20.00 | 4.93 | 7.08 | 4.04 | 2.07 | 1.06 |
| July | 42.59 | 25.75 | 21.59 | 5.00 | 5.99 | 3.86 | 2.31 | 1.23 |
| Aug. | 43.22 | 25.88 | 22.25 | 4.98 | 5.86 | 4.21 | 2.16 | 1.40 |

## 22
### CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

| 1938. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| June | 687 | 2,470 | 407 | 739 | 793 | 780 | 1,806 | 516 | 274 | 473 | 515 |
| Nov. | 1,188 | 2,470 | 721 | 1,656 | 1,555 | 1,159 | 2,359 | 1,120 | 416 | 599 | 978 |
| Dec. | 1,019 | 2,622 | 730 | 1,613 | 1,520 | 1,047 | 2,240 | 1,122 | 486 | 578 | 992 |
| 1939. | | | | | | | | | | | |
| Jan. | 1,076 | 2,972 | 676 | 1,486 | 1,288 | 1,111 | 2,335 | 1,127 | 536 | 647 | 864 |
| Feb. | 832 | 2,983 | 626 | 1,155 | 1,242 | 906 | 1,981 | 923 | 507 | 484 | 645 |
| Mar. | 955 | 2,715 | 579 | 1,145 | 1,279 | 1,006 | 2,022 | 880 | 377 | 594 | 598 |
| Apr. | 860 | 2,514 | 668 | 1,062 | 1,325 | 1,124 | 1,847 | 739 | 336 | 471 | 610 |
| May | 810 | 2,105 | 608 | 1,201 | 1,315 | 1,125 | 1,944 | 660 | 310 | 476 | 616 |
| June | 708 | 2,005 | 635 | 1,203 | 1,213 | 1,073 | 1,973 | 635 | 361 | 386 | 551 |

## 23
### CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

| 1938. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| June | 15.4 | 20.3 | 28.8 | 25.9 | 36.9 | 47.0 | 149.3 | 51.8 | 53.4 | 72.7 | 48.2 | 75.7 |
| July | 15.7 | 20.5 | 27.7 | 24.8 | 45.7 | 54.1 | 143.4 | 53.5 | 54.7 | 75.1 | 44.7 | 75.8 |
| Aug. | 15.9 | 21.0 | 26.7 | 24.6 | 51.8 | 56.6 | 134.5 | 57.5 | 51.3 | 72.9 | 48.4 | 74.6 |
| Sept. | 16.4 | 21.0 | 25.6 | 23.3 | 59.2 | 61.9 | 128.9 | 59.6 | 47.4 | 62.7 | 47.1 | 69.8 |
| Oct. | 18.3 | 22.0 | 25.4 | 22.6 | 48.8 | 64.4 | 136.1 | 58.6 | 47.3 | 61.9 | 51.7 | 70.5 |
| Nov. | 18.6 | 22.4 | 25.7 | 22.9 | 39.2 | 62.3 | 142.3 | 57.1 | 49.5 | 60.4 | 44.7 | 71.2 |
| Dec. | 18.6 | 23.6 | 27.0 | 23.0 | 29.6 | 47.5 | 163.1 | 53.1 | 52.0 | 63.9 | 35.7 | 73.0 |
| 1939. | | | | | | | | | | | | |
| Jan. | 16.9 | 23.4 | 27.1 | 23.5 | 26.9 | 38.8 | 158.0 | 48.9 | 51.2 | 62.1 | 30.3 | 74.3 |
| Feb. | 16.4 | 23.2 | 28.0 | 24.8 | 30.8 | 37.4 | 168.4 | 47.1 | 52.9 | 64.9 | 34.1 | 74.9 |
| Mar. | 16.0 | 21.2 | 27.8 | 24.8 | 34.5 | 44.3 | 151.6 | 47.5 | 52.2 | 64.2 | 39.1 | 75.2 |
| Apr. | 15.6 | 19.9 | 28.2 | 24.6 | 38.2 | 47.1 | 150.9 | 53.0 | 56.2 | 70.0 | 43.4 | 73.9 |
| May | 16.3 | 18.6 | 27.9 | 22.5 | 36.1 | 47.9 | 134.7 | 53.3 | 55.6 | 70.1 | 45.1 | 75.5 |
| June | 16.1 | 19.7 | 27.4 | 22.5 | 34.2 | 47.0 | 129.6 | 51.9 | 54.5 | 73.4 | 47.9 | 74.5 |

## 24
### DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(Adjusted for seasonal variation; 1923-25 = 100)

| 1938. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| August | 75 | 86 | 63 | 78 | 106 | 113 | 82 | 75 | 92 | 85 | 110 | 93 |
| 1939. | | | | | | | | | | | | |
| January | 72 | 87 | 67 | 88 | 108 | 118 | 88 | 88 | 92 | 87 | 112 | 94 |
| February | 74 | 88 | 69 | 88 | 108 | 116 | 83 | 87 | 87 | 80 | 102 | 94 |
| March | 75 | 90 | 72 | 90 | 110 | 121 | 96 | 85 | 103 | 90 | 103 | 94 |
| April | 73 | 86 | 66 | 86 | 101 | 119 | 84 | 88 | 92 | 80 | 104 | 94 |
| May | 74 | 88 | 68 | 94 | 108 | 118 | 86 | 86 | 93 | 85 | 105 | 96 |
| June | 76 | 90 | 64 | 85 | 105 | 124 | 88 | 81 | 94 | 80 | 103 | 99 |
| July† | 72 | 89 | 66 | 89 | 106 | 122 | 84 | 91 | 96 | 83 | 104 | 100 |
| Aug.* | 75 | 91 | 66 | 91 | 111 | 132 | 89 | 87 | 100 | 89 | 109 | 100 |

## 25
### U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)
(Thousands of dollars; imports include both for consumption and for storage in bonded warehouses)

| | Exports, Incl. Re-exports, to— July, 1939. | June, 1939. | July, 1938. | General Imports From— July, 1939. | June, 1939. | July, 1938. |
|---|---|---|---|---|---|---|
| North North America | 41,008 | 40,452 | 43,491 | 26,993 | 26,964 | 22,804 |
| South North America | 21,850 | 23,358 | 17,971 | 18,530 | 19,299 | 17,943 |
| South America | 24,847 | 26,571 | 23,756 | 21,370 | 25,132 | 18,962 |
| Europe | 87,787 | 85,711 | 90,021 | 44,496 | 46,009 | 39,784 |
| Asia | 36,404 | 44,847 | 34,262 | 51,724 | 55,637 | 35,951 |
| Oceania | 7,462 | 5,454 | 8,839 | 1,316 | 1,443 | 949 |
| Africa | 10,270 | 9,996 | 9,194 | 4,497 | 4,469 | 4,416 |
| Total | 229,628 | 236,058 | 227,535 | 168,925 | 178,953 | 140,809 |

## 26
### BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of month; thousands of dollars)

| | Demand. N.Y. Banks. | Demand. Other N.Y. Sources. | Demand. Total. | Time. N.Y. Banks. | Time. Other N.Y. Sources. | Time. Total. | Total. N.Y. Banks. | Total. Other N.Y. Sources. | Total. |
|---|---|---|---|---|---|---|---|---|---|
| 1938. | | | | | | | | | |
| Aug. | 476,298 | 32,694 | 508,992 | 32,198 | 300 | 32,498 | 508,496 | 32,994 | 541,490 |
| Sept. | 453,457 | 30,562 | 484,020 | 39,783 | 400 | 40,183 | 493,240 | 30,962 | 524,203 |
| Oct. | 503,128 | 37,312 | 540,439 | 39,802 | 500 | 40,302 | 542,930 | 37,812 | 580,742 |
| Nov. | 538,399 | 39,042 | 577,441 | 42,014 | 500 | 42,514 | 580,413 | 39,542 | 619,955 |
| Dec. | 640,660 | 41,225 | 681,885 | 34,724 | 475 | 35,199 | 675,384 | 41,700 | 717,084 |
| 1939. | | | | | | | | | |
| Jan. | 589,997 | 42,516 | 632,513 | 33,559 | 425 | 33,984 | 623,556 | 42,941 | 666,497 |
| Feb. | 604,171 | 42,007 | 646,178 | 36,829 | 425 | 37,254 | 641,000 | 42,432 | 683,432 |
| Mar. | 573,945 | 43,247 | 617,192 | 37,239 | 425 | 37,664 | 611,184 | 43,672 | 654,856 |
| Apr. | 479,831 | 35,343 | 515,174 | 31,870 | 400 | 32,270 | 511,701 | 35,743 | 547,444 |
| May | 475,645 | 39,838 | 515,483 | 30,093 | 400 | 30,493 | 505,738 | 40,238 | 545,976 |
| June | 471,890 | 37,132 | 509,022 | 27,840 | 400 | 28,240 | 499,730 | 37,532 | 537,262 |
| July | 486,135 | 40,556 | 526,692 | 26,776 | 300 | 27,076 | 512,911 | 40,856 | 553,767 |
| Aug. | 445,736 | 32,324 | 478,060 | 30,318 | 200 | 30,518 | 476,053 | 32,524 | 508,578 |

## 27
### RAILROAD EARNINGS (37)
(Class I railroads; thousands)

| | July, 1939. | July, 1938. |
|---|---|---|
| Aver. miles oper. | 233.4 | 234.3 |
| Freight revenue | $265,086 | $238,132 |
| Passenger revenue | 41,269 | 38,000 |
| Total oper. rev. | $332,436 | $299,590 |
| Maintenance of way | 43,186 | 36,955 |
| Mainten. of equip. | 61,040 | 52,995 |
| Transportation exp. | 115,270 | 110,295 |
| Total oper. exp. | $241,962 | $222,167 |
| Taxes | 30,013 | 28,035 |
| Operating income | 60,461 | 49,388 |
| Net oper. income | 49,012 | 38,431 |

## 28
### SEASONALLY ADJUSTED RAILROAD EARNINGS AND FREIGHT CAR LOADINGS
(Average daily, adjusted for seasonal variation; thousands)

| | 1939 Gross Earnings. | 1939 Car Loadings. | 1938 Gross Earnings. | 1938 Car Loadings. |
|---|---|---|---|---|
| May | 10,260 | 102.6 | 8,950 | 91.6 |
| June | 10,850 | 109.1 | 9,220 | 93.9 |
| July | 10,800 | 110.7 | 9,600 | 97.1 |
| Aug. | .... | 112.6 | 9,970 | 98.5 |

## 29
### NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

| | July, 1939. | June, 1939. | July, 1938. |
|---|---|---|---|
| Gen. Mot. (tot.) | 92,777 | 105,962 | 66,148 |
| Chevrolet | 52,096 | 57,674 | 37,703 |
| Buick | 15,576 | 18,375 | 12,807 |
| Pontiac | 11,902 | 14,499 | 7,001 |
| Olds | 10,649 | 12,485 | 6,784 |
| La Salle | 1,634 | 1,852 | 1,083 |
| Cadillac | 920 | 1,077 | 770 |
| Chrysler (tot.) | 59,720 | 60,976 | 37,086 |
| Plymouth | 30,826 | 31,640 | 22,479 |
| Dodge | 17,796 | 18,154 | 8,162 |
| Chrysler | 5,895 | 5,978 | 3,728 |
| De Soto | 5,203 | 5,204 | 2,717 |
| Ford (tot.) | 55,134 | 52,705 | 31,790 |
| Ford | 47,043 | 45,009 | 30,499 |
| Lincoln | 6,394 | 6,139 | .... |
| Mercury | 1,697 | 1,557 | 1,291 |
| Studebaker | 8,003 | 8,263 | 3,045 |
| Hudson | 4,250 | 4,783 | 2,962 |
| Nash | 4,180 | 4,704 | 2,612 |
| Packard | 3,120 | 4,504 | 3,782 |
| Willys | 943 | 1,047 | 982 |
| Graham | 400 | 429 | 273 |
| Hupp | 71 | 115 | 114 |
| Miscellaneous | 710 | 253 | 102 |
| Total | 229,308 | 243,741 | 148,896 |

## 30
### WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS
(To General Motors dealers in the United States and Canada, plus overseas shipments)

| | 1939. | 1938. | 1937. | 1936. |
|---|---|---|---|---|
| Jan. | 152,746 | 94,267 | 103,668 | 158,572 |
| Feb. | 153,886 | 94,449 | 74,567 | 144,874 |
| Mar. | 182,652 | 109,555 | 260,969 | 196,721 |
| Apr. | 158,969 | 109,659 | 238,377 | 229,467 |
| May | 145,786 | 104,115 | 216,654 | 222,603 |
| June | 156,959 | 101,908 | 203,139 | 217,931 |
| July | 100,302 | 90,030 | 226,681 | 204,693 |
| Aug. | 19,895 | 55,431 | 188,010 | 121,943 |

## 31
### DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

| | To Consumers 1939. | To Consumers 1938. | To Dealers 1939. | To Dealers 1938. |
|---|---|---|---|---|
| Jan. | 88,865 | 63,089 | 116,964 | 56,938 |
| Feb. | 83,251 | 62,831 | 115,890 | 63,771 |
| Mar. | 142,062 | 100,022 | 142,743 | 76,142 |
| Apr. | 132,612 | 103,534 | 126,275 | 78,525 |
| May | 129,053 | 92,593 | 112,868 | 71,676 |
| June | 124,618 | 76,071 | 124,048 | 72,596 |
| July | 102,031 | 78,758 | 71,803 | 61,826 |
| Aug. | 76,120 | 64,925 | 7,436 | 34,752 |

## 32
### PORTLAND CEMENT (20)
(Thousands of barrels)

| 1938. | Production. | Shipments. | Stocks. Month-end. |
|---|---|---|---|
| July | 10,968 | 10,163 | 23,286 |
| 1939. | | | |
| Jan. | 5,301 | 5,640 | 23,610 |
| Feb. | 5,507 | 5,043 | 24,092 |
| Mar. | 8,171 | 8,467 | 23,786 |
| Apr. | 9,674 | 9,654 | 23,837 |
| May† | 11,185 | 12,748 | 22,251 |
| June | 11,953 | 12,715 | †21,477 |
| July | 12,644 | 11,755 | 22,366 |

## 33
### STEEL INGOT PRODUCTION (16)
(Gross tons; computed for entire industry on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Bessemer ingot production)

| 1938. | Production. | No. of Weeks in Month. | Weekly Production | % Capacity Operated. |
|---|---|---|---|---|
| Aug. | 2,537,102 | 4.43 | 572,709 | 42.68 |
| Nov. | 3,558,363 | 4.29 | 829,455 | 61.81 |
| Dec. | 3,130,746 | 4.42 | 708,314 | 52.79 |
| 1939. | | | | |
| Jan. | 3,174,352 | 4.43 | 716,558 | 52.48 |
| Feb. | 2,988,649 | 4.00 | 747,162 | 54.72 |
| Mar. | 3,405,370 | 4.43 | 768,707 | 56.30 |
| Apr. | 2,974,246 | 4.29 | 693,297 | 50.78 |
| May | 2,922,875 | 4.43 | 659,791 | 48.32 |
| June | 3,125,288 | 4.29 | 728,505 | 53.32 |
| July† | 3,162,534 | 4.42 | 715,505 | 52.40 |
| Aug. | 3,763,718 | 4.43 | 849,598 | 62.22 |

## 34
### FINISHED STEEL PRODUCT SHIPMENTS BY U. S. STEEL CORP.
(Tons)

| | 1939. | 1938. | 1937. |
|---|---|---|---|
| Jan. | 789,305 | 518,322 | 1,149,918 |
| Feb. | 677,994 | 474,723 | 1,133,724 |
| Mar. | 767,910 | 572,199 | 1,414,399 |
| Apr. | 701,459 | 501,972 | 1,343,644 |
| May | 723,165 | 465,081 | 1,304,039 |
| June | 733,433 | 478,057 | 1,268,550 |
| July | 676,309 | 441,570 | 1,186,752 |
| Aug. | 803,822 | 558,634 | 1,107,858 |

## 35
### PIG IRON ACTIVITY (8)
(Active furnaces as of first of month)

| 1938. | Production (Tons) Total. | Daily Average. | Active Blast Furnaces No. | Capacity per Day (Tons). |
|---|---|---|---|---|
| Aug. | 1,493,995 | 48,193 | 77 | 41,400 |
| Sept. | 1,680,435 | 56,015 | 89 | 50,235 |
| 1939. | | | | |
| Jan. | 2,175,423 | 70,175 | 117 | 71,315 |
| Feb. | 2,060,187 | 73,578 | 118 | 70,235 |
| Mar. | 2,394,615 | 77,246 | 121 | 74,285 |
| Apr. | 2,056,177 | 68,539 | 123 | 77,460 |
| May | 1,717,516 | 55,404 | 102 | 60,160 |
| June | 2,118,451 | 70,615 | 107 | 60,515 |
| July | 2,356,270 | 76,009 | 118 | 72,495 |
| Aug. | 2,659,813 | 85,800 | †130 | 79,765 |
| Sept. | .... | .... | 138 | 87,715 |

## 36
### SEASONALLY ADJUSTED PIG IRON PRODUCTION
(Tons; adjusted for seasonal variation)

| 1938. | Daily Average Production. (a) | Index of Seasonal Variation. (b) | Adjusted Production. (a/b) |
|---|---|---|---|
| Aug. | 48,193 | 101.4 | 47,528 |
| Sept. | 56,015 | 99.0 | 56,581 |
| Oct. | 66,203 | 99.6 | 66,469 |
| Nov. | 75,666 | 98.4 | 76,896 |
| Dec. | 71,314 | 86.2 | 82,731 |
| 1939. | | | |
| Jan. | 70,175 | 92.6 | 75,783 |
| Feb. | 73,578 | 100.7 | 73,067 |
| Mar. | 77,246 | 104.9 | 73,638 |
| Apr. | 67,775 | 107.1 | 63,282 |
| May | 55,404 | 108.4 | 51,111 |
| June | 70,615 | 101.6 | 69,503 |
| July | 76,009 | 96.9 | 78,440 |
| Aug.† | 85,698 | 98.6 | 86,915 |
| Aug.† | 85,800 | 98.6 | 87,018 |

## 37
### ENGINEERING CONTRACT AWARDS MONTHLY (14)
(Weekly averages; thousands of dollars)

| | Aug., 1939. | July, 1939. | Aug., 1938. |
|---|---|---|---|
| Federal | 8,838 | 6,071 | 12,518 |
| State & munic | 31,835 | 27,116 | 33,974 |
| Public | 40,673 | 33,187 | 46,491 |
| Private | 21,572 | 12,180 | 11,452 |
| Total | 62,244 | 45,367 | 57,943 |
| No. of weeks. | 5 | 4 | 4 |

## 38
### SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED
(In 37 States; thousands of dollars)

| 1938. | Total. | Days. | Daily Avg. | Seasonal Index. | Adjusted Daily Avg. |
|---|---|---|---|---|---|
| Jan. | 192,231 | 25 | 7,689 | 87.3 | 8,808 |
| Feb. | 118,945 | 22 | 5,407 | 78.5 | 6,888 |
| Mar. | 226,918 | 27 | 8,404 | 96.9 | 8,673 |
| Apr. | 222,016 | 26 | 8,539 | 103.9 | 8,216 |
| May | 283,156 | 25 | 11,326 | 100.9 | 11,225 |
| June | 251,906 | 26 | 9,654 | 106.6 | 9,056 |
| July | 239,799 | 25 | 9,592 | 109.2 | 8,784 |
| Aug. | 313,141 | 27 | 11,598 | 103.5 | 11,206 |
| Sept. | 300,900 | 25 | 12,036 | 107.7 | 11,175 |
| Oct. | 357,698 | 25 | 14,308 | 106.3 | 13,460 |
| Nov. | 301,679 | 25 | 12,067 | 105.0 | 11,492 |
| Dec. | 389,437 | 26 | 14,978 | 94.2 | 15,900 |
| 1939. | | | | | |
| Jan. | 251,672 | 24 | 10,486 | 90.2 | 11,625 |
| Feb. | 220,197 | 22 | 10,009 | 90.0 | 12,511 |
| Mar. | 300,661 | 27 | 11,136 | 99.8 | 11,158 |
| Apr. | 330,030 | 26 | 12,693 | 103.1 | 12,311 |
| May | 308,487 | 26 | 11,865 | 102.3 | 11,598 |
| June | 288,316 | 25 | 11,533 | 107.5 | 10,728 |
| July | 299,883 | 26 | 11,534 | 107.6 | 10,719 |
| Aug. | 312,328 | 26 | 12,013 | 102.4 | 11,731 |

Seasonally adjusted, daily average residential contracts were $4,744,000 in August.

## 39
### SLAB ZINC (25)
(Tons of 2,000 lbs.; stocks and unfilled orders at end of month)

| 1938. | Production. | Shipments. | Stocks. | Unfilled Orders. |
|---|---|---|---|---|
| Mar. | 43,339 | 33,528 | 118,009 | 29,023 |
| Apr. | 38,035 | 20,806 | 135,238 | 27,069 |
| May | 37,510 | 24,628 | 148,120 | 23,444 |
| June | 30,799 | 29,248 | 149,671 | 41,785 |
| July | 30,362 | 33,825 | 146,208 | 39,350 |
| Aug. | 32,296 | 36,507 | 141,997 | 30,554 |
| Sept. | 32,328 | 43,582 | 130,743 | 40,435 |
| Oct. | 36,740 | 43,355 | 124,128 | 40,736 |
| Nov. | 40,343 | 43,693 | 120,778 | 40,280 |
| Dec. | 45,345 | 39,354 | 126,167 | 40,829 |
| 1939. | | | | |
| Jan. | 44,277 | 42,639 | 128,407 | 34,179 |
| Feb. | 39,613 | 39,828 | 128,192 | 29,987 |
| Mar. | 45,084 | 45,291 | 127,985 | 38,447 |
| Apr. | 43,036 | 40,641 | 130,380 | 29,314 |
| May | 42,302 | 39,607 | 133,075 | 29,250 |
| June | 39,450 | 37,284 | 135,241 | 35,874 |
| July | 39,669 | 43,128 | 131,782 | 49,379 |
| Aug. | 40,960 | 49,928 | 122,814 | 44,773 |

## 40
### OIL SUPPLY AND DEMAND (5)
(Thousands of barrels)

| Supply: | July, 1939. | June, 1939. | July, 1938. |
|---|---|---|---|
| Dom. prod'n: | | | |
| Crude pet. | 110,937 | 104,607 | 102,896 |
| Nat. gasoline | 4,175 | 4,095 | 4,127 |
| ‡Benzol | 191 | 174 | 114 |
| Total prod. | 115,303 | 108,876 | 107,139 |
| Imports: | | | |
| Crude pet. | 2,934 | 3,664 | 2,565 |
| Ref. products | 2,637 | 2,609 | 2,203 |
| Total imp. | 5,571 | 6,273 | 4,768 |
| Total supply all oils | 120,874 | 115,149 | 111,907 |
| Demand: | | | |
| Dom.—total | 101,677 | †100,909 | 94,140 |
| Exports: | | | |
| Crude pet. | 7,304 | 5,831 | 7,250 |
| Ref. products | 9,622 | †10,834 | 10,054 |
| Total exp. | 16,926 | †16,665 | 17,304 |
| Total dem. | 118,603 | 117,574 | 111,444 |

‡From coal division.

## 41
### COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)
(Thousands of tons)

| 1938. | Bituminous Coal— Total Prod. | Daily Av. | Anthracite. Tot. Prod. | Daily Av. | Beehive Coke. Tot. Prod. | D'ly Av. |
|---|---|---|---|---|---|---|
| Aug. | †28,665 | 1,062 | 2,735 | 101 | 48 | 2 |
| 1939. | | | | | | |
| Jan. | 35,530 | 1,416 | 4,953 | 198 | 77 | 3 |
| Feb. | 33,910 | 1,419 | 4,114 | 175 | 71 | 3 |
| Mar. | 35,290 | 1,307 | 3,604 | 134 | 69 | 3 |
| Apr. | 10,747 | 442 | 5,296 | 221 | 20 | 1 |
| May | 17,880 | 680 | 5,073 | 195 | 25 | 1 |
| June | 27,900 | 1,073 | 3,530 | 136 | 52 | 2 |
| July† | 29,135 | 1,165 | 2,912 | 116 | 46 | 2 |
| Aug. | 34,470 | 1,277 | 3,835 | 142 | 43 | 2 |

## 42
### ELECTRIC POWER PRODUCTION MONTHLY (12)
(Thousands of kilowatt-hours)

| 1938. | By Water Power. | By Fuels. | Total. |
|---|---|---|---|
| July | 3,644,874 | 5,878,231 | 9,523,105 |
| 1939. | | | |
| Jan. | 3,741,809 | 6,898,966 | 10,640,775 |
| Feb. | 3,825,913 | 5,828,386 | 9,654,299 |
| Mar. | 4,450,487 | 6,116,337 | 10,566,824 |
| April | 4,371,887 | 5,406,109 | 9,777,996 |
| May | 4,165,464 | 6,175,926 | 10,341,390 |
| June | †3,785,949 | 6,743,183 | 10,529,132 |
| July | 3,475,954 | 7,175,081 | 10,651,035 |

NOTE—Figures before 1937 include production of electric power by manufacturing plants, and therefore are not comparable with those of subsequent years.

## 43
### COMMERCIAL FAILURES MONTHLY (11)
(Liabilities in thousands of dollars)

| | 1939 Number. | 1939 Liabilities. | 1938 Number. | 1938 Liabilities. |
|---|---|---|---|---|
| Jan. | 1,263 | 19,122 | 1,377 | 21,415 |
| Feb. | 963 | 12,788 | 1,149 | 21,028 |
| Mar. | 1,123 | 17,915 | 1,169 | 40,325 |
| Apr. | 1,140 | 17,492 | 1,172 | 21,147 |
| May | 1,122 | 14,757 | 1,123 | 19,139 |
| June | 952 | 11,609 | 1,073 | 15,918 |
| July | 917 | 14,150 | 1,038 | 14,761 |
| Aug. | 859 | 11,259 | 1,015 | 16,382 |
| Sept. | .... | .... | 866 | 14,341 |
| Oct. | .... | .... | 997 | 13,219 |
| Nov. | .... | .... | 984 | 12,302 |
| Dec. | .... | .... | 875 | 36,528 |

## 44
### DEPARTMENT STORE SALES AND STOCKS (4)
(1923-25 = 100)

| 1938. | Unadjusted for Seasonal Variation. Sales. | Stocks. | Adjusted for Seasonal Variation. Sales. | Stocks. |
|---|---|---|---|---|
| Aug. | 65 | 65 | 83 | 67 |
| 1939. | | | | |
| Jan. | 69 | 60 | 88 | 67 |
| Feb. | 69 | 65 | 87 | 68 |
| Mar. | 82 | 69 | 88 | 68 |
| Apr. | 88 | 69 | 88 | 67 |
| May | 87 | 68 | 85 | 66 |
| June | 83 | 64 | 86 | †67 |
| July | 60 | 60 | 86 | 67 |
| Aug. | 70 | .. | 89 | .. |

## 45
### FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

| | London. (Pound). | Paris. (Franc). | Switzerland. (Lire). | Italy. (Franc). | Germany. (Mark). | Holland. (Florin). | Canada. (Dollar). | Argentina. (Peso-Gold). | Japan. (Yen). |
|---|---|---|---|---|---|---|---|---|---|
| Par | 8.2397 | .06634 | .08911 | .32669 | .40332 | .68057 | 1.6931 | .7187 | .84396 |
| 1938. | | | | | | | | | |
| Aug. | 4.8813 | .027347 | .05262 | .22895 | .40101 | .54617 | .99664 | .25887 | .23477 |
| 1939. | | | | | | | | | |
| June | 4.6833 | .026507 | .05262 | .22555 | .40118 | .53179 | .99790 | .23240 | .27323 |
| July | 4.6819 | .026499 | .05262 | .22556 | .40132 | .53277 | .99852 | .23210 | .27313 |
| Aug. | 4.6163 | .026189 | .05262 | .22590 | .39973 | .53498 | .99562 | .23172 | .28943 |

### 46
### NEW CORPORATE ISSUES (2)
(Thousands of dollars)

| 1938. | New Capital. | Re-funding. | Total. |
|---|---|---|---|
| Aug. | 127,014 | 211,141 | 338,155 |
| Sept. | 84,937 | 65,136 | 150,073 |
| Oct. | 63,922 | 274,237 | 338,159 |
| Nov. | 43,521 | 107,702 | 151,223 |
| Dec. | 59,544 | 250,493 | 310,038 |
| 1939. | | | |
| Jan. | 5,827 | 10,386 | 16,213 |
| Feb. | 23,571 | 136,115 | 159,686 |
| Mar. | 52,979 | 46,689 | 99,668 |
| Apr. | 77,060 | 181,749 | 258,809 |
| May | 21,240 | 161,502 | 182,742 |
| June | 30,241 | 251,798 | 282,039 |
| July | 49,464 | 176,523 | 255,987 |
| Aug. | 25,395 | 315,298 | 340,692 |

### 47
### BROKERS' LOANS RATIOS
(Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks; as of first of month)

| 1938. | Total Loans. | Total Value of Stocks. | Per Cent Loans to Stocks. |
|---|---|---|---|
| July | 470 | 41,961 | 1.12 |
| August | 494 | 44,784 | 1.10 |
| September | 541 | 43,526 | 1.24 |
| October | 524 | 43,527 | 1.20 |
| November | 581 | 47,002 | 1.24 |
| December | 620 | 46,081 | 1.35 |
| 1939. | | | |
| January | 717 | 47,491 | 1.51 |
| February | 666 | 44,884 | 1.48 |
| March | 653 | 46,271 | 1.45 |
| April | 655 | 40,921 | 1.60 |
| May | 547 | 40,673 | 1.35 |
| June | 546 | 43,230 | 1.26 |
| July | 537 | 41,005 | 1.31 |
| August | 554 | 44,762 | 1.24 |
| September | 509 | 41,653 | 1.22 |

### 48
### FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | Week Ended Sept. 9, 1939. High. | Low. | Sept. 2, 1939. High. | Low. | Sept. 10, 1938. High. | Low. |
|---|---|---|---|---|---|---|---|
| 8.2397 | England (sovereign) | $4.09 | $4.04 | $4.42⅛ | $4.19 | $4.83⅞ | $4.81 |
| 8.2397 | Australia (sovereign) | 3.25½ | 3.24¼ | 3.52 | 3.36¼ | 3.86½ | 3.84⅝ |
| 8.2397 | So. Africa (sovereign) | 4.05⅞ | 4.04⅝ | 4.39⅝ | 4.19⅝ | 4.83¼ | 4.81 |
| .06634 | France (franc) | .0235 | .0223¾ | .0252½ | .0239 | .0271⅛ | .0269¾ |
| .0526 | Italy (lira) | .0521½ | .0520 | .0526¼ | .0520 | .0526¼ | .0526¼ |
| .40332 | Germany (reichsmark) | * | * | .4006 | .3840 | .4012 | .4002 |
| .68057 | Holland (florin) | .5320 | .5307½ | .5420 | .5330 | .5413 | .5394 |
| 1.6931 | Canada (dollar)‡ | .9387 | .9050 | .9862 | .9450 | .9975 | .9965 |
| .1695 | Belgium (belga) | .1733 | .1685 | .1750 | .1684 | .1693 | .1683½ |
| .32669 | Switzerland (franc) | .2265 | .2245 | .2300 | .2251 | .2269 | .2257¾ |
| .0220 | Greece (drachma) | .0080n | .0080n | .0085⅞ | .0080 | .0088¾ | .0088¾ |
| .4537 | Sweden (krona) | .2400 | .2375 | .2413 | .2385 | .2492 | .2480 |
| .4537 | Denmark (krone) | .1960 | .1930 | .2090 | .1975 | .2158 | .2146 |
| .4537 | Norway (krone) | .2300 | .2257 | .2351 | .2265 | .2429 | .2416 |
| .1899 | Poland (zloty) | * | * | .1882 | .1880 | .1886 | .1885 |
| .0298 | Yugoslavia (dinar) | .0228 | .0227 | .0231 | .0231 | .0233 | .0233 |
| .0748 | Portugal (escudo) | .0376 | .0371 | .0411 | .0397 | .0443 | .0439 |
| .0101 | Rumania (leu) | .0070n | .0070n | .0074 | .0074 | .0074½ | .0074 |
| .2961 | Hungary (pengo) | .1950n | .1950n | .1970 | .1970 | .1980 | .1980 |
| .0426 | Finland (markka) | .0207 | .0200 | .0206½ | .0205 | .0213¾ | .0212½ |
| .6180 | India (rupee) | .3075 | .3036 | .3300 | .3150 | .3601 | .3593 |
| .... | Hong Kong (silv. dol.) | .2570 | .2537 | .2762 | .2672 | .3030 | .3012 |
| .... | Shanghai (silver dol.) | .0760 | .0690 | .0850 | .0720 | .1725 | .1710 |
| .5000 | Manila (silver peso) | .4978 | .4978 | .4987 | .4978 | .4975 | .4975 |
| .9613 | Straits Settlements (dollar) Singapore | .4803 | .4774 | .5175 | .4956 | .5637 | .5587 |
| .84396 | Japan (yen) | .2400 | .2370 | .2575 | .2462 | .2817 | .2808 |
| 1.6479 | Colombia (gold peso) | .5800 | .5800 | .5800 | .5800 | .5750 | .5750 |
| 1.6335 | Argentina (paper peso) Free inland | .2425 | .2325 | .2300 | .2300 | .2540 | .2535 |
| .0625 | Brazil (paper milreis) Free inland | .0520 | .0520 | .0510 | .0510 | .0590 | .0590 |
| .2060 | Chile (gold peso) | .0519 | .0519 | .0519 | .0519 | .0519 | .0519 |
| .4740 | Peru (sol) | .1900 | .1900 | .1900 | .1900 | .2100 | .2050 |
| 1.7510 | Uruguay (gold peso) | .3250 | .3250 | .3500 | .3400 | .4250 | .4150 |
| .8440 | Mexico (silver peso)‡ | .2050 | .1925 | .1760 | .1710 | .2025 | .2020 |

‡Demand rate. *Not quoted. n Nominal.

### 49
### FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

| | Sept. 9. | Sept. 8. | Sept. 7. | Sept. 6. | Sept. 5. | Sept. 4. |
|---|---|---|---|---|---|---|
| England: High | $4.06 | $4.06 | $4.06 | $4.06⅞ | $4.09 | Holiday |
| Low | 4.05 | 4.05⅛ | 4.04⅝ | 4.04 | 4.04 | .... |
| Last | 4.05⅜ | 4.05¼ | 4.06 | 4.06 | 4.06½ | .... |
| France: High | .0228 | .0229 | .0230¼ | .0234 | .0235 | .... |
| Low | .0223¾ | .0224⅞ | .0228 | .0231¾ | .0231 | .... |
| Last | .0224⅞ | .0226 | .0228½ | .0232 | .0233 | .... |
| Italy High | .0521 | .0521 | .0521 | .0521 | .0521½ | .... |
| Low | .0520 | .0520 | .0520 | .0520 | .0520 | .... |
| Last | .0521 | .0521 | .0521 | .0521 | .0521½ | .... |
| Germany: High | Not quoted. | | | | | |
| Holland: High | .5315 | .5316 | .5313 | .5313 | .5320 | .... |
| Low | .5310 | .5310 | .5310 | .5307½ | .5309 | .... |
| Last | .5312 | .5313 | .5313 | .5311 | .5314 | .... |
| Belgium: High | .1715 | .1715 | .1710 | .1733 | .1726 | .... |
| Low | .1710 | .1699 | .1695 | .1715 | .1685 | .... |
| Last | .1715 | .1707 | .1696 | .1716 | .1721 | .... |
| Switzerland: High | .2259 | .2255 | .2252 | .2264 | .2265 | .... |
| Low | .2250 | .2249 | .2245 | .2248 | .2245 | .... |
| Last | .2257 | .2252 | .2252 | .2252 | .2249 | .... |
| ‡Canada: High | .9325 | .9350 | .9387 | .9306 | .9187 | .... |
| Low | .9300 | .9281 | .9150 | .9306 | .9050 | .... |
| Last | .9325 | .9350 | .9281 | .9306 | .9187 | .... |
| ‡Japan | .2370 | .2375 | .2370 | .2370 | .2400 | .... |
| ‡Argentina (free inland) | .2390 | .2425 | .2400 | .2400 | .2325 | .... |

‡Closing rate. ‡Demand rate.

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

| | Sept. 7 High. | Sept. 7 Low. | Sept. 7 Last. | Sept. 8 High. | Sept. 8 Low. | Sept. 8 Last. | Sept. 9 High. | Sept. 9 Low. | Sept. 9 Last. | Cal. Wks. Range. High. | Cal. Wks. Range. Low. | Sept. 11 High. | Sept. 11 Low. | Sept. 11 Last. | Sept. 12 High. | Sept. 12 Low. | Sept. 12 Last. | Sept. 13 High. | Sept. 13 Low. | Sept. 13 Last. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 90 Stocks | 50.4 | 48.7 | 49.4 | 51.4 | 49.4 | 50.4 | 51.2 | 50.2 | 50.6 | 51.4 | 47.4 | 52.2 | 50.3 | 51.6 | 52.3 | 50.0 | 51.7 | 53.0 | 51.1 | 51.4 |
| 72 Industrials | 168.1 | 162.6 | 166.9 | 171.8 | 165.1 | 168.3 | 170.7 | 167.6 | 168.6 | 171.8 | 158.8 | 174.1 | 167.7 | 172.3 | 174.4 | 167.0 | 172.3 | 176.5 | 170.4 | 171.4 |
| 4 Steels | 38.9 | 37.6 | 38.0 | 40.9 | 39.3 | 40.3 | 40.9 | 39.9 | 40.3 | 40.9 | 35.5 | 43.6 | 41.1 | 43.4 | 45.4 | 41.8 | 44.0 | 43.9 | 42.1 | 42.1 |
| 4 Motors | 74.5 | 72.5 | 73.6 | 77.7 | 74.5 | 76.0 | 77.7 | 76.2 | 76.2 | 77.7 | 69.3 | 78.6 | 76.2 | 78.3 | 80.3 | 76.0 | 80.3 | 81.5 | 77.7 | 78.3 |
| 5 Motor accessories | 37.3 | 33.6 | 36.5 | 38.6 | 36.7 | 37.8 | 38.8 | 38.0 | 38.3 | 38.8 | 33.6 | 39.4 | 38.5 | 39.0 | 40.0 | 38.2 | 39.6 | 41.2 | 39.1 | 39.6 |
| 3 Aviations | 39.4 | 37.4 | 38.5 | 40.8 | 39.4 | 39.9 | 40.8 | 39.7 | 40.1 | 40.8 | 37.2 | 43.8 | 40.4 | 42.9 | 43.8 | 41.7 | 43.1 | 43.8 | 41.7 | 42.0 |
| 3 Building | 36.2 | 35.2 | 35.6 | 36.6 | 35.2 | 35.4 | 36.4 | 35.4 | 36.2 | 36.6 | 33.0 | 37.2 | 35.2 | 36.2 | 37.0 | 35.8 | 36.4 | 40.2 | 36.6 | 39.4 |
| 4 Chemicals | 149.8 | 146.7 | 147.9 | 152.9 | 148.9 | 151.9 | 152.6 | 151.4 | 151.7 | 152.9 | 142.8 | 157.2 | 152.9 | 156.9 | 157.4 | 153.5 | 156.6 | 158.1 | 153.5 | 155.0 |
| 4 Nonferrous metals | 62.1 | 59.4 | 60.6 | 63.0 | 58.8 | 59.9 | 61.0 | 55.2 | 59.7 | 63.9 | 58.8 | 61.7 | 58.1 | 60.6 | 61.2 | 57.9 | 60.8 | 59.9 | 57.2 | 57.7 |
| 4 Foods | 36.0 | 34.7 | 35.1 | 35.8 | 34.4 | 35.1 | 35.7 | 34.6 | 35.3 | 36.4 | 34.0 | 35.7 | 34.4 | 35.0 | 35.2 | 34.2 | 34.4 | 34.9 | 34.0 | 34.6 |
| 3 Tobaccos | 69.3 | 68.3 | 68.8 | 69.9 | 68.3 | 68.8 | 68.6 | 68.1 | 68.3 | 69.9 | 67.6 | 68.3 | 67.8 | 68.1 | 68.1 | 66.8 | 66.8 | 67.8 | 66.5 | 67.3 |
| 3 Sugars | 34.4 | 33.1 | 33.6 | 35.7 | 33.6 | 35.0 | 35.2 | 34.2 | 34.2 | 35.7 | 32.9 | 35.0 | 33.6 | 34.2 | 33.0 | 30.4 | 32.3 | 32.3 | 30.6 | 31.2 |
| 2 Electrical equipments | 61.2 | 59.3 | 60.0 | 61.9 | 60.3 | 61.2 | 61.9 | 60.9 | 61.2 | 61.9 | 57.7 | 63.2 | 61.2 | 62.8 | 63.8 | 61.8 | 63.2 | 65.1 | 62.8 | 63.8 |
| 3 Farm equipments | 53.4 | 52.1 | 52.4 | 55.9 | 52.7 | 54.5 | 55.5 | 54.8 | 55.5 | 55.9 | 51.4 | 57.1 | 55.9 | 57.6 | 59.3 | 55.9 | 58.6 | 60.0 | 57.9 | 57.9 |
| 4 Office equipments | 18.9 | 18.3 | 18.6 | 18.9 | 17.9 | 18.3 | 18.5 | 18.0 | 18.2 | 19.4 | 17.4 | 18.5 | 17.8 | 17.8 | 18.0 | 17.4 | 17.5 | 19.7 | 17.5 | 19.4 |
| 4 Railroad equipments | 26.2 | 25.2 | 25.5 | 27.8 | 25.8 | 26.9 | 28.2 | 27.4 | 27.6 | 28.2 | 24.1 | 29.2 | 27.8 | 28.9 | 29.7 | 27.6 | 29.5 | 30.1 | 28.4 | 28.8 |
| 4 Amusement | 15.7 | 15.1 | 15.4 | 15.4 | 15.1 | 15.3 | 15.3 | 14.9 | 15.0 | 15.7 | 13.7 | 15.0 | 14.2 | 14.5 | 14.7 | 13.9 | 14.4 | 16.5 | 14.5 | 15.8 |
| 5 Merchandise | 47.9 | 46.6 | 47.5 | 48.2 | 47.3 | 47.6 | 47.9 | 47.4 | 47.7 | 48.2 | 44.9 | 47.8 | 46.7 | 47.0 | 47.0 | 45.7 | 46.4 | 47.8 | 46.0 | 46.8 |
| 3 Rubber and tires | 50.7 | 48.1 | 48.4 | 50.7 | 48.1 | 48.1 | 49.6 | 48.4 | 48.7 | 51.0 | 47.5 | 49.9 | 48.4 | 48.7 | 48.4 | 46.0 | 48.1 | 51.3 | 46.9 | 48.7 |
| 2 Liquor | 21.9 | 21.2 | 21.2 | 21.6 | 21.0 | 21.3 | 22.0 | 20.9 | 21.6 | 22.0 | 19.6 | 22.0 | 20.7 | 21.6 | 22.3 | 21.5 | 21.9 | 22.3 | 21.5 | 22.0 |
| 4 Standard Oils | 27.3 | 26.6 | 26.6 | 27.6 | 26.9 | 27.4 | 27.6 | 27.2 | 27.3 | 27.6 | 25.3 | 28.5 | 27.3 | 28.5 | 29.0 | 27.7 | 28.8 | 29.4 | 28.5 | 28.9 |
| 4 Independent oils | 54.1 | 52.6 | 53.5 | 55.5 | 53.9 | 55.0 | 55.5 | 54.8 | 55.0 | 56.0 | 51.6 | 56.7 | 55.1 | 56.7 | 57.3 | 55.0 | 56.7 | 56.9 | 55.0 | 55.1 |
| 8 Oils | 81.4 | 79.2 | 80.1 | 83.1 | 80.8 | 82.4 | 83.1 | 82.0 | 82.3 | 83.6 | 76.9 | 85.2 | 82.4 | 85.2 | 86.3 | 82.7 | 85.5 | 86.3 | 83.5 | 84.0 |
| 10 Rails | 31.0 | 29.5 | 29.8 | 32.0 | 30.1 | 31.2 | 32.1 | 31.4 | 31.5 | 32.1 | 25.5 | 32.6 | 31.3 | 32.1 | 34.1 | 31.0 | 33.9 | 34.8 | 33.0 | 33.2 |
| 8 Utilities | 21.3 | 20.5 | 20.7 | 21.2 | 20.5 | 20.7 | 20.9 | 20.6 | 20.7 | 20.7 | 19.3 | 21.1 | 20.5 | 20.8 | 21.3 | 20.5 | 21.1 | 21.6 | 21.2 | 21.2 |

## The New York Times Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended 1939. | 25 Rails High. | 25 Rails Low. | 25 Rails Last. | 25 Industrials High. | 25 Industrials Low. | 25 Industrials Last. | 50 Stocks High. | 50 Stocks Low. | 50 Stocks Last. |
|---|---|---|---|---|---|---|---|---|---|
| July 15 | 21.26 | 20.17 | 20.79 | 177.40 | 170.79 | 174.78 | 99.33 | 95.48 | 97.78 |
| July 22 | 22.79 | 21.09 | 22.71 | 184.58 | 176.09 | 183.79 | 103.68 | 98.59 | 103.25 |
| July 29 | 22.87 | 22.07 | 22.12 | 184.81 | 181.33 | 182.57 | 103.84 | 101.76 | 102.34 |
| Aug. 5 | 22.66 | 21.65 | 21.91 | 186.21 | 181.16 | 182.38 | 104.43 | 101.44 | 102.14 |
| Aug. 12 | 21.82 | 20.88 | 21.28 | 182.57 | 176.47 | 178.80 | 102.19 | 98.67 | 100.04 |
| Aug. 19 | 21.76 | 20.11 | 20.25 | 183.41 | 174.32 | 174.82 | 102.58 | 97.24 | 97.53 |
| Aug. 26 | 20.29 | 18.75 | 20.21 | 176.22 | 167.47 | 175.54 | 98.25 | 93.11 | 97.87 |
| Sept. 2 | 20.40 | 18.76 | 19.73 | 180.65 | 166.58 | 179.50 | 100.35 | 92.67 | 99.61 |
| Sept. 9 | 23.32 | 20.05 | 23.01 | 194.66 | 185.24 | 193.47 | 108.98 | 102.64 | 108.24 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 7 | 22.70 | 22.01 | 22.21 | 192.36 | 188.40 | 189.68 | 107.53 | 105.20 | 105.94 |
| Sept. 8 | 23.31 | 22.32 | 22.92 | 194.66 | 190.30 | 192.63 | 108.98 | 106.31 | 107.77 |
| Sept. 9 | 23.32 | 22.91 | 23.00 | 194.22 | 192.63 | 193.47 | 108.77 | 107.77 | 108.24 |
| Sept. 11 | 24.03 | 23.28 | 23.66 | 200.42 | 194.42 | 198.96 | 112.22 | 108.85 | 111.31 |
| Sept. 12 | 25.11 | 23.26 | 24.96 | 202.02 | 196.30 | 200.30 | 113.56 | 109.78 | 112.63 |
| Sept. 13 | 25.55 | 24.55 | 24.63 | 202.99 | 196.90 | 198.15 | 114.27 | 110.72 | 111.39 |

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

## Dow-Jones Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended: 1939. | 30 Industrials High. | 30 Industrials Low. | 30 Industrials Last. | 20 Railroads High. | 20 Railroads Low. | 20 Railroads Last. | 15 Utilities High. | 15 Utilities Low. | 15 Utilities Last. | 65 Stocks. Last. |
|---|---|---|---|---|---|---|---|---|---|---|
| July 22 | 145.09 | 138.48 | 144.71 | 30.30 | 27.89 | 30.20 | 26.00 | 24.80 | 25.91 | 48.89 |
| July 29 | 145.72 | 142.41 | 144.00 | 30.33 | 29.36 | 29.43 | 26.62 | 25.58 | 26.02 | 48.51 |
| Aug. 5 | 145.75 | 141.26 | 142.11 | 30.17 | 28.82 | 29.20 | 27.51 | 25.75 | 26.74 | 48.17 |
| Aug. 12 | 142.38 | 136.38 | 138.42 | 29.08 | 27.83 | 28.35 | 26.88 | 25.63 | 26.36 | 46.96 |
| Aug. 19 | 142.35 | 134.37 | 135.11 | 28.93 | 26.84 | 26.96 | 27.15 | 25.04 | 25.20 | 45.50 |
| Aug. 26 | 136.93 | 128.60 | 136.39 | 26.98 | 24.96 | 26.88 | 25.23 | 23.27 | 25.13 | 45.75 |
| Sept. 2 | 139.80 | 127.51 | 138.09 | 26.94 | 24.90 | 26.18 | 25.33 | 22.90 | 23.41 | 45.54 |
| Sept. 9 | 152.58 | 142.38 | 150.91 | 30.93 | 26.65 | 30.51 | 24.45 | 22.25 | 23.68 | 49.91 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 7 | 150.52 | 146.74 | 148.32 | 30.05 | 29.18 | 29.42 | 24.45 | 23.55 | 23.98 | 49.04 |
| Sept. 8 | 152.58 | 148.08 | 150.04 | 30.90 | 29.63 | 30.40 | 24.37 | 23.65 | 23.85 | 49.71 |
| Sept. 9 | 151.95 | 150.09 | 150.91 | 30.93 | 30.40 | 30.51 | 23.90 | 23.59 | 23.68 | 49.91 |
| Sept. 11 | 156.34 | 150.85 | 155.12 | 31.78 | 30.86 | 31.30 | 23.89 | 23.35 | 23.49 | 51.08 |
| Sept. 12 | 157.30 | 151.78 | 155.92 | 33.05 | 30.78 | 32.85 | 24.25 | 23.15 | 24.08 | 51.89 |
| Sept. 13 | 156.55 | 152.74 | 154.10 | 33.61 | 32.40 | 32.57 | 24.75 | 23.92 | 24.30 | 51.43 |

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

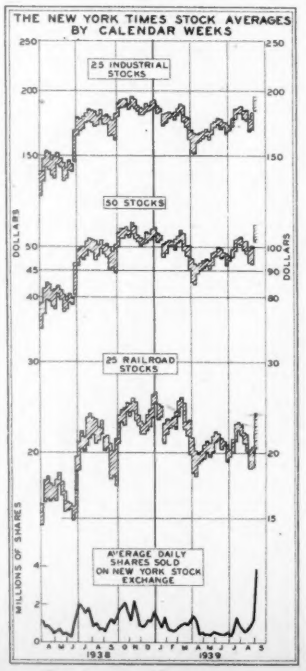
| Week Ended: 1939. | RAILROADS Total. | RAILROADS Av. Daily. | IND. AND MISC. Total. | IND. AND MISC. Av. Daily. | TOTAL Total. | TOTAL Av. Daily. |
|---|---|---|---|---|---|---|
| July 22 | 707,580 | 131,033 | 6,830,390 | 1,264,887 | 7,537,970 | 1,305,920 |
| July 29 | 417,630 | 77,339 | 4,645,820 | 860,337 | 5,063,450 | 937,676 |
| Aug. 5 | 314,040 | 58,156 | 3,952,577 | 731,959 | 4,266,617 | 790,114 |
| Aug. 12 | 268,050 | 49,639 | 2,825,290 | 523,202 | 3,093,340 | 572,841 |
| Aug. 19 | 252,610 | 46,780 | 3,160,930 | 585,357 | 3,413,540 | 632,137 |
| Aug. 26 | 440,600 | 81,593 | 4,571,014 | 846,484 | 5,011,614 | 928,077 |
| Sept. 2 | 365,040 | 67,600 | 5,499,750 | 1,018,472 | 5,864,790 | 1,086,072 |
| Sept. 9 | 1,456,530 | 331,030 | 16,082,830 | 3,655,188 | 17,539,360 | 3,986,218 |

### DAILY TOTALS

| | DAILY Railroads. | DAILY Ind. & Misc. | DAILY Total. | YEAR TO DATE 1939. | YEAR TO DATE 1938. |
|---|---|---|---|---|---|
| Sept. 6 | 386,100 | 3,556,740 | 3,942,840 | 157,845,696 | 178,492,773 |
| Sept. 7 | 235,400 | 2,361,880 | 2,597,280 | 160,442,976 | 179,385,233 |
| Sept. 8 | 357,100 | 3,154,600 | 3,511,700 | 163,954,676 | 179,954,153 |
| Sept. 9 | 143,200 | 1,412,190 | 1,555,390 | 165,510,066 | 180,657,143 |
| Sept. 11 | 307,100 | 4,371,540 | 4,678,640 | 170,188,706 | 181,073,623 |
| Sept. 12 | 580,930 | 3,587,630 | 4,168,560 | 174,357,266 | 181,675,583 |

### DOW-JONES BOND AVERAGES
(Based on closing quotations)

| 1939. Aug. | 10 High-Grade Rails. | 10 Second Grade Rails. | 10 Public Util. | 10 Indus. | 40 Bonds. |
|---|---|---|---|---|---|
| 31 | 90.71 | 45.36 | 107.94 | 106.84 | 87.71 |
| Sept. | | | | | |
| 1 | 88.74 | 44.24 | 107.20 | 105.87 | 86.51 |
| 2 | 88.90 | 45.14 | 106.92 | 105.15 | 86.52 |
| 4 | Holiday | | | | |
| 5 | 89.10 | 48.11 | 105.79 | 103.99 | 86.74 |
| 6 | 88.55 | 48.56 | 104.50 | 103.65 | 86.36 |
| 7 | 89.36 | 48.94 | 105.06 | 104.24 | 86.90 |
| 8 | 90.65 | 50.25 | 105.37 | 105.00 | 87.82 |
| 9 | 90.68 | 50.64 | 105.25 | 104.99 | 87.89 |
| 11 | 90.66 | 51.75 | 105.24 | 104.91 | 88.14 |
| 12 | 90.98 | 52.55 | 105.16 | 104.34 | 88.26 |
| 13 | 90.78 | 53.15 | 104.86 | 104.21 | 88.25 |




### NEW BOND ISSUES
(Thousands of dollars)

| | Week Ended Sept. 9, 1939. | Sept. 10, 1938. |
|---|---|---|
| Industrial | .... | $30,000 |
| State and munic. | .... | 3,690 |
| Total | ‡ | $33,690 |
| Year to date | $1,592,250 | 1,209,020 |

‡No offerings due to unsettled conditions.

### BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY
(Par Value)

| | Week Ended Sept. 9, '39. | Sept. 10, '38. |
|---|---|---|
| Monday | Holiday | |
| Tuesday | $59,248,000 | 3,442,300 |
| Wednesday | 83,234,000 | 4,391,875 |
| Thursday | 23,416,000 | 4,093,000 |
| Friday | 18,982,300 | 5,268,575 |
| Saturday | 19,827,000 | 3,069,700 |
| Total week | $204,707,300 | $20,265,450 |
| Year to date | $1,300,494,825 | $1,195,595,680 |
| Sept. 11 | $34,424,550 | $4,406,575 |
| Sept. 12 | 21,981,600 | 7,247,175 |
| Sept. 13 | 16,462,900 | 10,852,400 |

### BONDS SOLD ON NEW YORK STOCK EXCHANGE—WEEKLY
(Par Value)

| | Week Ended Sept. 9, '39. | Sept. 10, '38. |
|---|---|---|
| Corporation | $44,331,000 | $15,063,000 |
| U. S. Govt. | 154,609,300 | 1,156,450 |
| Foreign | 5,767,000 | 4,046,000 |
| Total | $204,707,300 | $20,265,450 |

### THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) DAILY

| Date. Sept. | Rails. | Indus-trials. | Util-ities. | Com-bined. | Net Chge. |
|---|---|---|---|---|---|
| 4 | Holiday | | | | |
| 5 | 55.94 | 92.56 | 71.31 | 68.94 | + .03 |
| 6 | 56.13 | 92.94 | 71.77 | 69.24 | + .30 |
| 7 | 56.81 | 92.74 | 72.59 | 69.73 | + .49 |
| 8 | 57.47 | 94.27 | 73.10 | 70.58 | + .85 |
| 9 | 57.99 | 94.65 | 73.29 | 70.98 | + .40 |

Week's range, 40 bonds—High 70.98, low 68.94

| | | | | | |
|---|---|---|---|---|---|
| 11 | 58.35 | 95.77 | 72.45 | 71.23 | + .25 |
| 12 | 58.86 | 95.40 | 71.99 | 71.27 | + .04 |
| 13 | 58.91 | 94.85 | 72.22 | 71.22 | — .05 |

### THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

| Week Ended. | 10 Utility 1939. | 10 Utility 1938. | 7 Railroad 1939. | 7 Railroad 1938. |
|---|---|---|---|---|
| Sept. 2 | 3.08 | 2.99 | 3.79 | 3.78 |
| Sept. 9 | 3.14 | 3.00 | 3.86 | 3.78 |

### FIFTEEN MOST ACTIVE STOCKS
Week ended Sept. 9, 1939

| | Volume. | Last. | Net Chg. |
|---|---|---|---|
| Republic Steel | 363,300 | 25⅞ | + 6¼ |
| U. S. Steel | 340,500 | 69⅝ | +16½ |
| Anaconda | 332,100 | 37 | + 7 |
| Gen. Motors | 301,600 | 52⅞ | + 6⅜ |
| N. Y. Central | 278,300 | 18½ | + 5⅜ |
| Callahan Zinc | 247,900 | 2½ | + ⅜ |
| Armour Ill. | 240,500 | 7½ | + 2½ |
| Kennecott | 226,300 | 44⅜ | + 6⅜ |
| Beth. Steel | 225,600 | 88¾ | +20½ |
| Curtiss-Wright | 203,700 | 6⅝ | + 1½ |
| Int. Nickel | 179,200 | 46⅝ | + 2⅜ |
| Cuban-Am. Sug. | 167,100 | 10½ | + 4½ |
| Socony-Vac. | 160,900 | 14⅜ | + 3 |
| Canad. Pac. | 150,500 | 6 | + 2 |
| Bald. Loc, ct | 149,600 | 16⅝ | + 3 |

### NUMBER OF ISSUES TRADED
Weekly

| Week 1939. | Adv. | Dec. | Unch. | Tot. | New High. | New Low. |
|---|---|---|---|---|---|---|
| Aug. 19 | 186 | 704 | 138 | 1,028 | 38 | 49 |
| Aug. 26 | 265 | 682 | 146 | 1,093 | 11 | 212 |
| Sept. 2 | 440 | 484 | 126 | 1,050 | 28 | 155 |
| Sept. 9 | 856 | 208 | 45 | 1,109 | 224 | 110 |
| Daily | | | | | | |
| Sept. 7 | 426 | 306 | 196 | 928 | 32 | 22 |
| Sept. 8 | 611 | 180 | 143 | 934 | 96 | 20 |
| Sept. 9 | 428 | 242 | 175 | 845 | 78 | 10 |
| Sept. 11 | 605 | 260 | 116 | 981 | 193 | 34 |
| Sept. 12 | 415 | 374 | 197 | 986 | 120 | 30 |
| Sept. 13 | 415 | 411 | 150 | 976 | 92 | 19 |

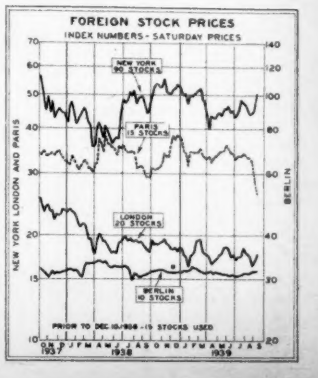
### ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

| Week Ended: 1939. | Purchases. | Sales. | Short Sales. |
|---|---|---|---|
| Aug. 12 | 496,397 | 429,454 | 11,889 |
| Aug. 19 | 504,657 | 489,636 | 16,580 |
| Aug. 26 | 793,157 | 745,569 | 25,019 |
| Sept. 2 | 809,422 | 828,691 | 28,598 |
| Daily | | | |
| Sept. 6 | 700,962 | 541,628 | 8,873 |
| Sept. 7 | 353,212 | 309,836 | 6,460 |
| Sept. 8 | 379,986 | 419,556 | 8,900 |
| Sept. 9 | 237,709 | 207,819 | 2,315 |
| Sept. 11 | 633,633 | 587,500 | 20,791 |
| Sept. 12 | 639,071 | 594,167 | 9,465 |

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

| 1939. | London. | Paris. | Berlin. |
|---|---|---|---|
| June 10 | 18.27 | 35.16 | 30.70 |
| June 17 | 17.44 | 34.24 | 31.04 |
| June 24 | 17.69 | 34.19 | 31.06 |
| July 1 | 17.06 | 33.09 | 30.69 |
| July 8 | 17.40 | 33.59 | 30.66 |
| July 15 | 17.40 | 33.93 | 31.04 |
| July 22 | 17.44 | 33.65 | 30.85 |
| July 29 | 18.33 | 34.49 | 31.16 |
| Aug. 5 | 17.91 | 33.84 | 31.18 |
| Aug. 12 | 17.55 | 33.35 | 31.08 |
| Aug. 19 | 17.39 | 33.24 | 31.22 |
| Aug. 26 | 16.28 | 32.39 | 31.62 |
| Sept. 2 | †16.88 | 28.17 | 31.85 |
| Sept. 7 | 17.36 | 25.76 | 31.66 |

†Aug. 31.



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

(Thousands)

| ASSETS | Combined Fed. Res. Banks Sept. 6, 1939. | Combined Fed. Res. Banks Aug. 30, 1939. | Combined Fed. Res. Banks Sept. 7, 1938. | N. Y. Federal Res. Bank Sept. 6, 1939. | N. Y. Federal Res. Bank Aug. 30, 1939. | N. Y. Federal Res. Bank Sept. 7, 1938. |
|---|---|---|---|---|---|---|
| Gold certificates on hand and due from U. S. Treasury | $14,452,221 | $14,312,220 | $10,630,919 | $7,069,535 | $6,956,799 | $4,489,652 |
| Redemption fund—Federal Reserve notes | 8,644 | 8,644 | 8,921 | 1,287 | 1,287 | 927 |
| Other cash | 307,781 | 339,748 | 355,870 | 82,844 | 87,531 | 108,066 |
| Total reserves | $14,768,646 | $14,660,612 | $10,995,710 | $7,153,666 | $7,045,617 | $4,598,645 |
| Bills discounted: | | | | | | |
| Secured by United States Government obligations, direct or fully guaranteed | 1,546 | 2,109 | 3,640 | 909 | 1,468 | 1,359 |
| Other bills discounted | 4,452 | 4,081 | 3,428 | 1,745 | 1,277 | 945 |
| Total bills discounted | $5,998 | $6,190 | $7,068 | $2,654 | $2,745 | $2,304 |
| Bills bought in open market | 546 | 546 | 537 | 212 | 213 | 210 |
| Industrial advances | 11,627 | 11,667 | 15,824 | 2,040 | 2,052 | 3,680 |
| U. S. Gov't securities, direct and guaranteed: | | | | | | |
| Bonds | 1,021,219 | 912,460 | 744,105 | 302,960 | 265,604 | 226,408 |
| Treasury notes | 1,238,573 | 1,179,109 | 1,196,188 | 367,441 | 343,221 | 363,960 |
| Treasury bills | 334,620 | 334,620 | 623,722 | 99,270 | 97,403 | 189,779 |
| Total United States Government securities | $2,594,412 | $2,426,189 | $2,564,015 | $769,671 | $706,228 | $780,147 |
| Total bills and securities | 2,612,583 | 2,444,592 | 2,587,444 | 774,577 | 711,238 | 786,341 |
| Due from foreign banks | 177 | 177 | 184 | 66 | 66 | 70 |
| Federal Reserve notes of other banks | 23,300 | 23,664 | 25,701 | 3,877 | 4,955 | 6,997 |
| Uncollected items | 586,943 | 588,704 | 534,057 | 132,310 | 152,952 | 119,490 |
| Bank premises | 42,162 | 42,211 | 44,404 | 8,909 | 8,926 | 9,841 |
| Other assets | 61,232 | 52,122 | 53,291 | 18,370 | 15,499 | 15,981 |
| Total assets | $18,095,043 | $17,812,082 | $14,240,791 | $8,091,775 | $7,939,253 | $5,537,365 |
| **LIABILITIES** | | | | | | |
| Federal Reserve notes in actual circulation | $4,683,716 | $4,609,282 | $4,212,348 | $1,190,893 | $1,159,958 | $929,180 |
| Deposits: | | | | | | |
| Member bank—Reserve account | 11,140,608 | 10,951,004 | 8,269,124 | 6,182,855 | 6,084,479 | 3,995,969 |
| United States Treasurer—General account | 675,555 | 708,611 | 561,364 | 148,983 | 136,175 | 205,122 |
| Foreign bank | 397,183 | 350,132 | 136,737 | 139,356 | 124,985 | 49,825 |
| Other deposits | 291,248 | 257,768 | 179,803 | 195,546 | 173,963 | 122,081 |
| Total deposits | $12,504,594 | $12,267,515 | $9,147,028 | $6,666,740 | $6,519,602 | $4,372,997 |
| Deferred availability items | 556,831 | 585,540 | 29,345 | 113,571 | 138,751 | 113,613 |
| Other liabilities, including accrued dividends | 3,557 | 3,948 | 3,479 | 1,212 | 1,703 | 934 |
| Total liabilities | $17,748,698 | $17,466,285 | $13,892,200 | $7,972,416 | $7,820,014 | $5,416,724 |
| **CAPITAL ACCOUNTS** | | | | | | |
| Capital paid in | 135,496 | 135,487 | 133,998 | 50,873 | 50,873 | 50,944 |
| Surplus (Section 7) | 149,152 | 149,152 | 147,739 | 52,463 | 52,463 | 51,943 |
| Surplus (Section 13b) | 27,264 | 27,264 | 27,683 | 7,457 | 7,457 | 7,744 |
| Other capital accounts | 34,433 | 33,894 | 39,171 | 8,566 | 8,446 | 10,010 |
| Total liabilities and capital accounts | $18,095,043 | $17,812,082 | $14,240,791 | $8,091,775 | $7,939,253 | $5,537,365 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 85.9% | 86.9% | 82.3% | 91.0% | 91.7% | 86.7% |
| Contingent liability on bills purchased for foreign correspondents | 101 | 101 | 385 | 36 | 36 | 238 |
| Commitments to make industrial advances | 10,931 | 11,009 | 13,539 | 1,944 | 2,014 | 3,771 |

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

| LOANS— | All Reporting Sep. 6, 1939. | All Reporting Aug. 30, 1939. | All Reporting Sep. 7, 1938. | Chicago Sep. 6, 1939. | Chicago Aug. 30, 1939. | Chicago Sep. 7, 1938. | New York City Sep. 6, 1939. | New York City Aug. 30, 1939. | New York City Sep. 7, 1938. |
|---|---|---|---|---|---|---|---|---|---|
| Business* | 4,075 | 3,996 | 3,888 | 364 | 353 | 344 | 1,573 | 1,545 | 1,466 |
| Open market | 314 | 317 | 333 | 19 | 19 | 19 | 115 | 120 | 135 |
| Stock market: | | | | | | | | | |
| Brokers | 640 | 608 | 670 | 37 | 35 | 27 | 499 | 467 | 544 |
| Other | 512 | 519 | 587 | 68 | 68 | 67 | 176 | 183 | 196 |
| Total | 1,152 | 1,127 | 1,248 | ... | 103 | 94 | ... | 650 | 740 |
| Real estate | 1,174 | 1,174 | 1,159 | 14 | 14 | 12 | 118 | 118 | 118 |
| Banks | 46 | 49 | 108 | 3 | ... | ... | 33 | 39 | 84 |
| Other | 1,544 | 1,546 | 1,505 | 52 | 50 | 52 | 378 | 384 | 430 |
| Total loans | 8,305 | 8,209 | 8,241 | 557 | 539 | 521 | 2,892 | 2,856 | 2,973 |
| INVESTMENTS— | | | | | | | | | |
| Treasury bills | 468 | 502 | | 215 | 241 | | 189 | 194 | |
| Treasury notes | 2,154 | 2,160 | 7,792 | 245 | 245 | 884 | 816 | 825 | 2,862 |
| U. S. bonds | 5,890 | 5,903 | | 664 | 656 | | 2,142 | 2,136 | |
| Govt. guaranteed | 2,219 | 2,286 | 1,655 | 155 | 154 | 127 | 1,093 | 1,147 | 792 |
| Other securities | 3,353 | 3,382 | 3,154 | 324 | 326 | 321 | 1,209 | 1,221 | 1,083 |
| Total invest. | 14,084 | 14,233 | 12,601 | ... | 1,622 | 1,332 | ... | 4,302 | 4,737 |
| Total loans and investments | 22,389 | 22,442 | 20,842 | 2,160 | 2,161 | 1,853 | 8,341 | 8,379 | 7,710 |
| Reserve with F.R. Bk. | 9,368 | 9,247 | 6,756 | 929 | 927 | 883 | 5,547 | 5,499 | 3,463 |
| Cash in vault | 463 | 465 | 401 | 39 | 39 | 35 | 77 | 71 | 55 |
| Bals. with domes. bks. | 2,813 | 2,789 | 2,467 | 219 | 213 | 214 | 72 | 72 | 69 |
| Other assets, net | ... | ... | ... | 50 | 49 | 53 | 372 | 378 | 683 |
| Demand deposits adj. | 18,040 | 18,096 | 15,267 | 1,724 | 1,729 | 1,572 | 8,151 | 8,195 | 6,381 |
| Time deposits | 5,235 | 5,247 | 5,217 | 496 | 496 | 468 | 646 | 647 | 659 |
| Government deposits | 540 | 540 | 407 | 63 | 63 | 37 | 49 | 48 | 100 |
| Interbank deposits: | | | | | | | | | |
| Domestic banks | 7,346 | 7,167 | 6,105 | 819 | 808 | 686 | 3,179 | 3,112 | 2,535 |
| Foreign banks | 712 | 683 | 364 | 14 | 13 | 7 | 638 | 613 | 320 |
| Borrowings | 1 | 4 | ... | ... | ... | ... | ... | ... | ... |
| Other liabilities | ... | ... | ... | 14 | 13 | 16 | 267 | 303 | 302 |
| Capital account | ... | ... | ... | 267 | 267 | 252 | 1,479 | 1,481 | 1,483 |

*Officially designated "Commercial, industrial and agricultural loans."

### DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

| Federal Reserve District | No. of Centers Included. | Week Ended Sept. 6, 1939. | Week Ended Aug. 30, 1939. | Week Ended Sept. 7, 1938. |
|---|---|---|---|---|
| 1—Boston | 17 | $341,306 | $386,906 | $340,012 |
| 2—New York | 15 | 3,128,577 | 2,780,482 | 2,590,933 |
| 3—Philadelphia | 18 | 342,268 | 366,141 | 306,153 |
| 4—Cleveland | 25 | 441,147 | 435,612 | 395,990 |
| 5—Richmond | 24 | 259,039 | 252,299 | 245,028 |
| 6—Atlanta | 26 | 221,468 | 189,815 | 194,156 |
| 7—Chicago | 41 | 1,214,175 | 1,020,164 | 862,982 |
| 8—St. Louis | 16 | 195,169 | 186,928 | 172,516 |
| 9—Minneapolis | 17 | 171,066 | 143,935 | 145,548 |
| 10—Kansas City | 28 | 244,306 | 221,992 | 202,416 |
| 11—Dallas | 18 | 172,198 | 165,364 | 161,264 |
| 12—San Francisco | 29 | 566,544 | 583,833 | 540,183 |
| Total | 274 | $7,297,257 | $6,733,471 | $6,157,181 |
| New York City | 1 | 2,897,365 | 2,555,002 | 2,373,232 |
| Total outside N. Y. City | 273 | $4,399,892 | $4,178,469 | $3,783,949 |
| 141 cities | | 6,731,000 | 6,184,000 | 5,633,000 |

### MONEY RATES IN NEW YORK CITY WEEKLY

| 1939. | ‡Call Loans High. | ‡Call Loans Low. | ‡Call Loans §Daily Av. | Time Loans 60-90 Days High. | Time Loans 60-90 Days Low. | Time Loans 60-90 Days Daily Av. | Time Loans 4-6 Months High. | Time Loans 4-6 Months Low. | Time Loans 4-6 Months Daily Av. | Prime Com. Paper. 4-6 Months High. | Prime Com. Paper. 4-6 Months Low. | Prime Com. Paper. Daily Av. | Bankers' Acceptances. 90 Days High. | Bankers' Acceptances. 90 Days Low. | Bankers' Acceptances. Daily Av. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aug. 19 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ½@¾ | ½@¾ | .56 | ⅞ | ⅞ | .44 |
| Aug. 26 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ½@¾ | ½@¾ | .56 | ⅞ | ⅞ | .44 |
| Sept. 2 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ½@¾ | ½@¾ | .56 | ⅞ | ⅞ | .44 |
| Sept. 9 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ½@¾ | ½@¾ | .56 | ⅞ | ⅞ | .44 |

‡New York Stock Exchange. §Asked rate. §Average of renewal rate.

### GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

| Report date falling in wk. ended: | France. | England. | Switzerland. | Holland. | Belgium. |
|---|---|---|---|---|---|
| 1938. Sept. 10 | 2,428 | 2,701 | 689 | 1,008 | 526 |
| 1939. Aug. 12 | 2,714 | 1,156 | 595 | 768 | 586 |
| Aug. 19 | 2,714 | 1,158 | 595 | 768 | 597 |
| Aug. 26 | 2,714 | 1,157 | 595 | 768 | 607 |
| Sept. 2 | 2,714 | 1,234 | ... | ... | ... |
| Sept. 9 | 2,714 | 1,234 | ... | ... | ... |

### MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold=$35; domestic production includes earmarking, etc.; —, decrease)

| 1938. | Net Import or Export. | Increase— Dom. Prod., &c. | Total. | Gold Stock End of Month. |
|---|---|---|---|---|
| Aug. | 166.0 | —47.7 | 118.3 | 13,136 |
| 1939. | | | | |
| Jan. | 156.3 | 13.7 | 170.0 | 14,682 |
| Feb. | 223.3 | —30.6 | 192.7 | 14,874 |
| Mar. | 365.4 | +18.4 | 383.8 | 15,258 |
| Apr. | 605.8 | —73.5 | 532.3 | 15,791 |
| May | 429.4 | —263.2 | 166.2 | 15,957 |
| June | 240.4 | —87.1 | 153.3 | 16,110 |
| July | 278.6 | —150.6 | 128.0 | 16,238 |
| Aug. 1-23 | 144.2 | 118.4 | 262.6 | 16,501 |

### EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

| 1938. | All Member Banks. | Central Reserve Cities. | Other Reserve Cities. | "Country" Banks. |
|---|---|---|---|---|
| Aug. | 2,955 | 1,699 | 762 | 495 |
| 1939. | | | | |
| Jan. | 3,484 | 2,256 | 734 | 495 |
| Feb. | 3,373 | 2,211 | 669 | 494 |
| Mar. | 3,432 | 2,165 | 741 | 526 |
| Apr. | 3,926 | 2,601 | 794 | 531 |
| May | 4,212 | 2,825 | 858 | 529 |
| June | 4,246 | 2,756 | 944 | 546 |
| July | 4,402 | 2,809 | 1,013 | 581 |

Excess reserves of member banks on Sept. 6 were estimated to be approximately $4,970,000,000, an increase of $170,000,000 for the week.

### SECURITY LOANS

(New York City member banks; millions of dollars)

| 1938. | To Brokers. | To Others. | Total. |
|---|---|---|---|
| Sept. 7 | 544 | 196 | 740 |
| 1939. | | | |
| Aug. 16 | 525 | 184 | 709 |
| Aug. 23 | 489 | 183 | 672 |
| Aug. 30 | 467 | 183 | 650 |
| Sept. 6 | 499 | 176 | 675 |

### MONEY RATES IN NEW YORK CITY DAILY

| 1939. | Call Money— Renewals. High. | Low. | 60-90 Day §Time L'ns. | 4-6 Mos. §Com. Pap. | 90-Day §Acceptances. |
|---|---|---|---|---|---|
| Sept. 4 | Holiday | | | | |
| Sept. 5 | 1 | 1 | 1¼ | ½@¾ | ⅞ |
| Sept. 6 | 1 | 1 | 1¼ | ½@¾ | ⅞ |
| Sept. 7 | 1 | 1 | 1¼ | ½@¾ | ⅞ |
| Sept. 8 | 1 | 1 | 1¼ | ½@¾ | ⅞ |

‡Best names. §Asked.

## Condition of Federal Reserve Banks

At Close of Business Sept. 6, 1939

(Thousands)

| District. | Total Reserve. | Total Bills Discounted. | Total U.S. Govt. Secur. | F. R. Notes in Circulation. | Due Members Res. Account. |
|---|---|---|---|---|---|
| Boston | $823,320 | $35 | $190,130 | $397,750 | $516,352 |
| New York | 7,153,666 | 2,654 | 769,671 | 1,190,893 | 6,182,855 |
| Philadelphia | 751,749 | 337 | 220,531 | 325,727 | 519,850 |
| Cleveland | 872,104 | 348 | 259,999 | 432,830 | 572,820 |
| Richmond | 407,223 | 385 | 142,751 | 208,290 | 278,759 |
| Atlanta | 320,027 | 173 | 108,894 | 154,919 | 210,741 |
| Chicago | 2,305,449 | 307 | 279,726 | 1,027,063 | 1,405,388 |
| St. Louis | 384,710 | 137 | 117,509 | 181,921 | 253,130 |
| Minneapolis | 264,815 | 78 | 72,689 | 135,940 | 144,199 |
| Kansas City | 377,888 | 352 | 126,115 | 175,830 | 261,526 |
| Dallas | 245,963 | 410 | 97,781 | 80,986 | 202,228 |
| San Francisco | 861,732 | 782 | 208,616 | 371,567 | 592,760 |

### Reichsbank

(Thousands of Reichsmarks)

| | *Sept. 8, 1939. | †Aug. 23, 1939. | †Aug. 15, 1939. | †Aug. 7, 1939. | †Sept. 7, 1938. |
|---|---|---|---|---|---|
| Gold and foreign exchange | 76,773 | 77,036 | 76,810 | 76,571 | 76,171 |
| Bills of exchange and checks | 10,592,000 | 8,139,965 | 8,384,865 | 8,185,018 | 6,377,929 |
| Silver and other coin | ‡ | 168,205 | 155,298 | 124,514 | 133,337 |
| Advances | ‡ | 22,220 | 31,510 | 24,928 | 28,542 |
| Investments | ‡ | 982,622 | 953,214 | 918,503 | 549,589 |
| Other assets | ‡ | 1,674,888 | 1,354,891 | 1,689,912 | 1,447,618 |
| Notes in circulation | 10,969,000 | 8,709,828 | 8,704,940 | 8,798,517 | 6,689,654 |
| Other maturing obligations | ‡ | 1,195,424 | 1,105,426 | 1,086,036 | 948,002 |
| Other liabilities | ‡ | 454,774 | 439,528 | 431,974 | 311,258 |
| Bank rate | 4% | 4% | 4% | 4% | 4% |

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement. As of Aug. 31, gold was 76,953, bills of exchange and checks 10,592,000 and circulation 10,906,000 (thousands of reichsmarks).

### BANK OF CANADA

(Thousands of Canadian dollars)

| Assets: | Sept. 6, 1939. | Aug. 30, 1939. | Sept. 7, 1938. |
|---|---|---|---|
| Gold | 221,572 | 208,236 | 180,415 |
| Res. in U. S. & sterl. fds. | 51,861 | 52,749 | 32,175 |
| Total res. | 273,434 | 260,986 | 212,591 |
| Govt. sec.: | | | |
| Short term | 117,776 | 110,987 | 131,437 |
| Long term | 53,492 | 52,161 | 48,966 |
| Total | 171,269 | 163,148 | 180,405 |
| Other assets | 6,918 | 6,144 | 7,283 |
| Total assets | 451,621 | 430,278 | 400,277 |
| Liabilities: | | | |
| Circulation | 188,610 | 179,327 | 168,748 |
| Govt. dep. | 41,522 | 28,592 | 18,244 |
| Bank dep. | 195,634 | 202,136 | 202,780 |
| Other dep. | 13,051 | 10,566 | 690 |
| Total dep. | 250,207 | 241,294 | 221,714 |
| Other liab. | 5,900 | 2,754 | 3,467 |
| Total liab. | 451,621 | 430,278 | 400,277 |
| Res. to notes and dep. | 62.31% | 62.40% | 54.44% |

### BANK OF ENGLAND

(Thousands of pounds sterling)

| | Aug. 30, 1939. | Aug. 23, 1939. | Aug. 31, 1938. |
|---|---|---|---|
| Circulation | 529,499 | 508,064 | 480,433 |
| Public deposits | 31,068 | 22,371 | 27,758 |
| Priv. deposits | 129,119 | 128,361 | 121,129 |
| Bankers 'acc'ts. | 90,143 | 92,132 | 94,744 |
| Other accounts | 38,976 | 36,229 | 36,376 |
| Gov't secur. | 113,126 | 99,666 | 102,061 |
| Disc. and adv. | 6,388 | 5,711 | 5,370 |
| Securities | 24,629 | 24,334 | 22,327 |
| Reserves | 34,250 | 39,199 | 47,328 |
| Bullion | 263,749 | 247,263 | 327,761 |
| Pr. res. to liab. | 21.3% | 26.0% | 29.7% |
| Bank rate | 4% | 2% | 2% |

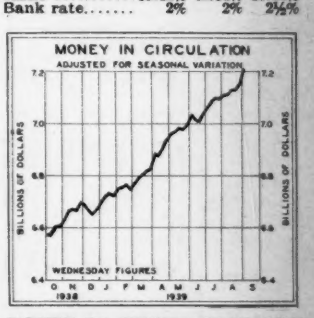
### BANK OF FRANCE

(Millions of francs)

| | Sept.1, 1939. | Aug.25, 1939. | Sept.2, 1938. |
|---|---|---|---|
| Gold | 97,266 | 97,266 | 55,808 |
| For'n balances | 199 | 604 | 743 |
| Bills on France | 15,009 | 7,891 | 7,747 |
| Wheat off. bills | 1,708 | 1,923 | ... |
| Neg. bills b'ght in France | 3,929 | 3,145 | 595 |
| Adv. agnst. sec. cr loans | 3,804 | 3,851 | 3,892 |
| 30-day advances | 2,412 | 1,718 | 766 |
| Temp. adv. to State | 20,576 | 20,576 | 40,133 |
| Circulation | 142,358 | 129,978 | 101,759 |
| Total cr. curr. accounts | 21,341 | 25,306 | 18,423 |
| Treasury | 1,252 | 2,305 | 137 |
| Sinking fund | 2,051 | 2,068 | 2,401 |
| Private | 17,897 | 20,797 | 15,804 |
| Tot. sight liab. | 163,699 | 155,284 | 120,183 |
| Ratio | 59.42% | 62.64% | 46.44% |
| Bank rate | 2% | 2% | 2½% |

### MONEY IN CIRCULATION

ADJUSTED FOR SEASONAL VARIATION




### MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

| 1938. | Money in Circulation. Adjusted. | Money in Circulation. Unadjusted. | Monet. Gold Stk. Unadjusted. |
|---|---|---|---|
| Sept. 7 | 6,524 | 6,579 | 13,237 |
| 1939. | | | |
| Aug. 9 | 7,116 | 7,070 | 16,270 |
| Aug. 16 | 7,129 | 7,091 | 16,335 |
| Aug. 23 | 7,130 | 7,098 | 16,501 |
| Aug. 30 | 7,159 | 7,141 | 16,638 |
| Sept. 6 | 7,226 | 7,261 | 16,726 |

### GOLD MOVEMENT

Week ended Sept. 2, 1939

| Imports from: | |
|---|---|
| England | $152,318,000 |
| Japan | 5,671,000 |
| Australia | 5,039,000 |
| Canada | 1,521,000 |
| China | 523,000 |
| Mexico | 274,000 |
| New Zealand | 61,000 |
| Nicaragua | 14,000 |
| Guatemala | 5,000 |
| Total | $165,426,000 |
| Earmarked gold, net decrease | 691,000 |
| Total | $166,117,000 |

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY

(In millions of dollars of 15 5-21 grains nine-tenths fine)

| 1938. | U.S.A. | France. | England— Bank of England. | England— Ex. Acct. | Switzerland. | Belgium. | Netherlands. | Italy. | Ger. many. | Can- ada. | Total 52 Countries. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| July | 13,017 | 2,428 | 2,690 | 1,489 | 674 | 501 | 1,008 | 210 | 29 | 189 | 25,292 |
| 1939. | | | | | | | | | | | |
| June | 16,110 | 2,574 | 1,067 | 1,732 | 596 | 540 | 800 | 193 | 29 | 213 | *25,280 |
| July | 16,238 | 2,574 | 1,162 | 1,732 | 595 | 573 | .769 | 193 | 29 | 213 | *25,536 |

‡As of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. †Revised.

### MONEY RATES IN NEW YORK CITY MONTHLY

| 1938. | ‡Call Loans High. | ‡Call Loans Low. | ‡Call Loans §Daily Av. | Time Loans 60-90 Days High. | Time Loans 60-90 Days Low. | Time Loans 60-90 Days Daily Av. | Time Loans 4-6 Months High. | Time Loans 4-6 Months Low. | Time Loans 4-6 Months Daily Av. | Prime Com. Paper. 4-6 Months High. | Prime Com. Paper. 4-6 Months Low. | Prime Com. Paper. Daily Av. | Bankers' Acceptances. 90 Days High. | Bankers' Acceptances. 90 Days Low. | Bankers' Acceptances. Daily Av. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aug. | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ¾@1 | ¾ | .78 | ⅞ | ⅞ | .44 |
| 1939. | | | | | | | | | | | | | | | |
| July | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ½@¾ | ½@¾ | .56 | ⅞ | ⅞ | .44 |
| Aug. | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1½ | 1.50 | ½@¾ | ½@¾ | .56 | ⅞ | ⅞ | .44 |

‡New York Stock Exchange. §Asked rate. §Average of renewal rate.

# Stock Transactions—New York Stock Exchange

**For Calendar Week Ended Sept. 9.** **Bid and Asked Quotations on Sept. 9 for Issues Not Traded In**

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Low | Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Period | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. 4 High | Wk's Range Sept. 4 Low | Wk's Range Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 55 | 36 | 61 | 36¼ | 66 | 9- 9 | 53 | 4-11 | ABBOTT LAB np...ABT | 672 | 9-30-39 | 50c | Q | 1.43 | 1.34 | 66 | 63 | 66 | + 3⅞ | 1,600 |
| 97 | 39 | 123⅜ | 119¾ | 136 | 9- 9 | 120 | 4-10 | Abbott Lab $4.50 pf.... | 20 | 10-16-39 | 1.12½ | Q | 50.60 | 42.05 | 136 | 136 | 136 | + 6 | 50 |
| 69 | 37 | 45 | 30¼ | 43½ | 7-28 | 33½ | 4- 8 | Abraham & Str np...AST | 155 | 7-25-39 | 50c | | .27 | .42 | 43 | 37 | 39 | | *none |
| 85 | 43⅜ | 52 | 28 | 45 | 1- 6 | 31½ | 3-31 | Acme Steel $25.....ACO | 328 | 9-12-39 | 50c | Q | 1.83 | .19 | 44½ | 39½ | 44½ | + 7⅜ | 2,600 |
| 22¾ | 7⅞ | 12¾ | 6¼ | 11 | 1- 4 | 6⅝ | 8-24 | Adams Express np...AE | 1,500 | 6-26-39 | 10c | | .09 | .05 | 10⅝ | 8⅝ | 10½ | + 2⅛ | 29,700 |
| 28⅝ | 17½ | 24 | 14½ | 25 | 3- 3 | 19 | 9- 5 | Adams-Millis np....ALL | 156 | 8- 1-39 | 25c | Q | 1.38 | 1.34 | 23 | 19 | 23 | + 3⅜ | 300 |
| 36 | 16½ | 30 | 18¾ | 27½ | 1- 5 | 15⅞ | 9- 8 | Addresso-Mult $10..AIN | 754 | 7-10-39 | 35c | Q | .78 | .91 | 17½ | 15⅞ | 16⅜ | — 1⅛ | 2,800 |
| 80¼ | 44½ | 67⅝ | 40 | 65⅝ | 1- 4 | 45¼ | 4- 4 | Air Reduction np....AN | 2,564 | 7-15-39 | 25c | Q | .87 | .66 | 61¾ | 57½ | 61 | + 7 | 15,100 |
| 5¼ | ⅞ | 1¾ | ⅝ | 1¼ | 1- 3 | ⅝ | 1-30 | Air Way El Ap np...AWY | 400 | 1- 1-31 | 15c | 24w | d.12 | d.33 | 1 | ⅝ | ⅞ | + ⅛ | 3,800 |
| 100½ | 97 | 68½ | 67 | 68 | 2-24 | 63 | 2-24 | Ala & Vicksburg...ALM | 42 | 10- 2-39 | 3.00 | S | ..... | ..... | 74 | 69½ | 68 | .. | *none |
| 15⅝ | 8 | 13⅜ | 8¾ | 10 | 1-13 | 6½ | 9- 2 | Alaska Jun Gold $10.AJ | 1,500 | 8- 1-39 | 15c | A | 1.05 | 1.27 | 7 | 6½ | 6⅞ | + ⅜ | 10,600 |
| 166 | 146 | 125 | 95 | 121 | 5-25 | 117 | 4-12 | Albany & Susq.....AQS | 35 | 7- 1-39 | 4.50 | S | ..... | ..... | 120 | 110 | 119 | .. | *none |
| 5¾ | 1 | 1⅝ | ⅞ | 1⅛ | 1- 5 | ⅝ | 7- 1 | Alleghany Corp np....Y | 4,523 | ..... | ..... | | d.68 | d.53 | 1 | 1 | 1 | .. | 11,900 |
| 58½ | 10 | 17⅝ | 5½ | 12⅜ | 1- 3 | 4½ | 9- 1 | Alleg Corp pf x $30 w.. | 456 | 5- 1-31 | 1.37 | | 6 adl.88 | d.87 | 9¼ | 6½ | 9 | + 2⅞ | 2,800 |
| 59¾ | 11 | 17⅞ | 8¼ | 14½ | 1- 4 | 5 | 9- 1 | Alleg Corp pf w $30 w.. | 125 | 5- 1-31 | 1.37 | | 6 adl.88 | d.87 | 10⅞ | 8 | 10½ | + 3¼ | 18,500 |
| 59 | 11 | 17⅞ | 9 | 13⅜ | 3- 8 | 4½ | 8-24 | Alleg Corp pf w $40 w.. | 125 | 5- 1-37 | 1.37 | | 6 adl.88 | d.87 | 9⅜ | 6¾ | 9¼ | + 2⅜ | 4,200 |
| 52¼ | 10½ | 21½ | 7¾ | 19 | 3- 9 | 8 | 6-29 | Alleg Corp pr pf..... | 114 | ..... | ..... | | 3 d.4.66 | .88 | 14 | 9½ | 14 | + 4 | 1,600 |
| 45⅝ | 13 | 29¾ | 14⅜ | 28½ | 1- 4 | 14 | 4- 8 | Alleg-Ludlum Stl np.AGL | 1,257 | ..... | ..... | | A d1.04 | ..... | 24⅞ | 23 | 24½ | + 5 | 38,300 |
| 110 | 103 | 28 | 28 | 52 | 5- 4 | 52 | 5- 4 | Allegheny & W Ry...AY | 32 | 7- 1-39 | 3.00 | S | ..... | ..... | 62 | ..... | 52 | .. | *none |
| 27⅞ | 6¼ | 14¼ | 4½ | 11½ | 1- 4 | 6⅝ | 4-11 | Allen Industries $1.ANL | 251 | 8-15-39 | 25c | | .67 | d.17 | 9¼ | 8½ | 9¼ | + 1⅜ | 500 |
| 258½ | 145 | 197 | 124 | 194 | 9- 8 | 151½ | 4-10 | Allied Chem&D np...ACD | 2,404 | 9-20-39 | 1.50 | Q | A 5.92 | 11.19 | 194 | 177 | x192½ | +25 | 10,700 |
| 17¼ | 7¼ | 12⅜ | 7 | 14⅜ | 9- 9 | 10 | 4-10 | Allied Kid $5.....KID | 265 | 8-15-39 | 12½c | Q | A 1.49 | d2.34 | 14⅜ | 12 | 14⅜ | + 3⅞ | 2,200 |
| 33⅛ | 10 | 14½ | 8⅝ | 15½ | 9- 8 | 9½ | 4-10 | Allied Mills np.....ADS | 943 | 6-12-39 | 75c | A | 1.38 | .64 | 15⅛ | 12½ | 14½ | + 2¼ | 11,800 |
| 21⅞ | 6¼ | 13⅛ | 6 | 11⅜ | 1- 3 | 6 | 4-11 | Allied Stores np.....LS | 18,17 | 1-20-37 | ¶20c | | d.16 | d.46 | 9 | 7 | 8⅝ | + 1⅛ | 33,000 |
| 85 | 49 | 70¾ | 38 | 71 | 8-22 | 54½ | 4-11 | Allied Stores $5 pf..... | 235 | 10- 2-39 | 1.25 | Q | 1.24 | d1.05 | 65½ | 63 | 63 | — 1 | 400 |
| 83¼ | 34 | 55¾ | 34¼ | 48¾ | 1- 5 | 28 | 4- 8 | Allis-Chalmers np....AH | 1,787 | 10- 4-39 | 25c | | .96 | 1.62 | 44½ | 37 | 43 | + 8¼ | 32,200 |
| 39⅝ | 8½ | 20 | 11½ | 19⅞ | 1- 3 | 12¾ | 4- 8 | Alpha Port Cem np.AHP | 245 | 9-25-39 | 25c | Q | 1.09 | .02 | 15⅞ | 14 | 14⅜ | — ⅝ | 2,600 |
| 9 | 3 | 11¼ | 3⅜ | 3⅝ | 9- 5 | 1¼ | 6-29 | Amalgamated L $1..ALR | 348 | ..... | ..... | | 6 d.25 | d.64 | 3⅝ | 3 | 3⅜ | + ⅛ | 23,700 |
| 8⅞ | 1¼ | 3⅜ | 1¼ | 3⅜ | 9- 5 | 1¼ | 8-21 | Amalgamated L $3 pf.... | 45 | 1- 3-38 | 75c | | 6 d.45 | d3.48 | 21 | 20 | 20½ | + 6 | 1,800 |
| 52½ | 19 | 24 | 10 | 21 | 9- 6 | 12 | 4-11 | Amerada Corp np...ARC | 789 | 7-31-39 | 50c | Q | 6 .86 | 1.12 | 72½ | 65 | 72½ | + 9 | 7,400 |
| 114⅝ | 51½ | 78 | 55 | 72½ | 9- 9 | 50 | | | | | | | | | | | | | |
| 33¾ | 17⅞ | 28½ | 22 | 24¼ | 1- 4 | 16 | 4-26 | Am Ag Chem np...AHD | 628 | 9-29-39 | 30c | | A 1.22 | 2.33 | 21⅝ | 19⅞ | 21½ | + 3⅝ | 9,400 |
| 32¾ | 7½ | 14⅞ | 8 | 36¼ | 7-25 | 16⅜ | 4-10 | Am Airlines $10.....AMR | 299 | ..... | ..... | | 6 1.37 | d.52 | 30⅞ | 27½ | 30⅝ | + 1⅞ | 5,200 |
| 41⅜ | 10 | 23¼ | 10 | 17⅜ | 1- 3 | 9¾ | 5- 1 | Am Bank Note $10.ABN | 658 | 4- 1-39 | 10c | | 6 .22 | d.51 | 14 | 10½ | 12½ | + 1⅜ | 7,100 |
| 75⅝ | 50 | 63 | 46½ | 60 | 1- 6 | 50 | 5-24 | Am Bank Note $3 pf.... | 90 | 10- 2-39 | 75c | Q | 6 d.11 | d.96 | 53 | 50 | x50 | — 2⅞ | 170 |
| 31½ | 7 | 14⅜ | 8¾ | 13 | 9- 1 | 8 | 8-11 | Am Bosch np....BOS | 692 | ..... | ..... | | 6 .07 | d.47 | 6⅝ | 4½ | 6 | + 1⅞ | 7,200 |
| 80¾ | 28 | 52 | 23½ | 54½ | 1- 4 | 31⅝ | 4- 1 | Am Brake Shoe np.ABK | 769 | 6-30-39 | 25c | | 6 1.01 | .44 | 47⅝ | 40 | 47 | + 7½ | 6,500 |
| 160 | 109 | 135 | 114 | 140 | 8-14 | 125 | 4-11 | Am Brake Shoe $5.25 pf | 57 | 6-30-39 | 1.31¼ | Q | 6 16.84 | 8.88 | 136 | 136 | 136 | .. | 120 |
| 121 | 69 | 105¾ | 70¾ | 110¼ | 9- 8 | 83¼ | 4-11 | Am Can $25.....AC | 2,474 | 8-15-39 | 1.00 | Q | A 4.35 | 6.08 | 110¼ | 102¾ | 109 | + 9 | 20,600 |
| 174 | 151⅞ | 176½ | 160¼ | 179 | 7-19 | 159 | 9- 5 | Am Can $7 pf..... | 412 | 10- 2-39 | 1.75 | Q | A 33.09 | 43.48 | 160½ | 159 | 160 | —10 | 800 |
| 71 | 15¼ | 34⅞ | 12⅝ | 35 | 1- 4 | 16¼ | 8-24 | Am Car & Fdy np...AF | 600 | 6- 1-37 | 25c | | A d6.15 | d2.12 | 28¾ | 24½ | 28⅝ | + 6⅝ | 19,800 |
| 104½ | 36 | 57⅞ | 27 | 55 | 1- 5 | 30¼ | 8-21 | Am Car & Fdy $2.50 pf. | 300 | 4-23-38 | 2.50 | | A d5.74 | 2.60 | 47 | 37 | 45 | +11 | 5,900 |
| 33¾ | 11¼ | 23¾ | 9¼ | 24½ | 1- 4 | 13½ | 4- 5 | Am Chain & C np....CB | 989 | 9-15-39 | 25c | | 6 .53 | .91 | 22½ | 20 | 21¾ | + 2¼ | 15,700 |
| 150 | 86 | 117 | 89½ | 115¾ | 3- 9 | 100 | 5- 8 | Am Chain & Cable $5 pf | 57 | 9-15-39 | 1.25 | Q | 6 11.59 | 2.70 | 110 | 110 | 110 | + 8¼ | 100 |
| 112 | 90 | 125 | 88½ | 132 | 8-14 | 109½ | 4-20 | Am Chicle np.....ACJ | 440 | 9-15-39 | 1.00 | Q | 6 4.31 | 3.71 | 120 | 118 | 119 | — 9 | 1,000 |
| 29 | 20½ | 20 | 13¾ | 14 | 4- 5 | 10 | 7-20 | Am Coal $25.....ACL | 60 | 5- 1-36 | 1.00 | | A d6.43 | d2.50 | 13 | 8 | 10 | .. | *none |
| 23⅝ | 5¼ | 9⅞ | 4½ | 8¾ | 2-24 | 5 | 8-24 | Am Colortype $10...AOY | 182 | 6-30-31 | 20c | | 4 d.58 | d.77 | 6¾ | 5⅝ | 6⅜ | + ⅛ | 4,500 |
| 30⅜ | 8½ | 15 | 9 | 11¼ | 1- 5 | 5½ | 9- 1 | Am Com Alco $20...ACF | 261 | 12-24-37 | ¶50c | | 6 d.33 | ..... | 10¼ | 7½ | 8⅝ | + 2 | 5,400 |
| 33⅜ | 12½ | 16⅜ | 8¼ | 18½ | 9- 8 | 6¼ | 4-11 | Am Crystal Sg $10..ABS | 365 | 3-24-38 | 25c | | A .19 | 2.33 | 18½ | 16¼ | 16⅝ | + 4⅛ | 25,000 |
| 99¼ | 80 | 83 | 67½ | 83½ | 9- 7 | 61 | 2-11 | Am Crystal Sug $6 pf.. | 64 | 10- 2-39 | 1.50 | Q | 6 7.09 | 19.23 | 83½ | 80 | 83½ | + 6 | 150 |
| 13½ | 2 | 5⅝ | 2½ | 5⅝ | 1- 4 | 2⅜ | 9- 1 | Am Encaustic Til$1.AEN | 334 | ..... | ..... | | 6 d.08 | d.10 | 2⅞ | 2⅝ | 2⅞ | + ⅛ | 9,600 |
| 17 | 5 | 7¼ | 4 | 6 | 3-22 | 4⅜ | 5-26 | Am Europe Sec np.AMU | 355 | ..... | ..... | | 6 .09 | .09 | 6 | 5¼ | 6 | + ⅛ | 300 |
| 13⅜ | 2½ | 5¼ | 2¼ | 3⅝ | 1-21 | 2 | 4- 8 | Am & For Pow np...FP | 2,078 | ..... | ..... | | 6 d4.24 | d4.33 | 2⅞ | 2 | 2⅝ | + ⅜ | 12,300 |
| 58⅞ | 14½ | 20⅞ | 10 | 19½ | 8- 2 | 10 | 4-11 | Am & For Pow $6 pf... | 387 | 1- 2-32 | 1.00 | | 6a 3.59 | 3.63 | 19½ | 13½ | 18⅝ | + 3⅜ | 5,500 |
| 68⅞ | 17½ | 25¼ | 13½ | 24⅜ | 8- 2 | 12¼ | 4-10 | Am & For Pow $7 pf... | 479 | 1- 2-32 | 1.75 | | 6 a3.59 | 3.62 | 25⅛ | 17 | 24 | + 6 | 9,400 |
| 38½ | 5⅜ | 12¾ | 5¼ | 9¾ | 1- 6 | 5 | 4-10 | Am & For Pow $7 2d pf.. | 2,599 | 5-29-31 | 1.75 | | .10 | .11 | 8¾ | 5⅝ | 8¼ | +17½ | 3,700 |
| 21 | 7⅜ | 15 | 7 | 29 | 9- 9 | 12 | 4-8 | Am-Haw S S $10...AHS | 500 | 10- 2-39 | 25c | Q | 6 .61 | d.46 | 29 | 20 | 28½ | +12½ | 3,100 |
| 21 | 11¼ | 21½ | 5¾ | 8 | 9- 6 | 2⅞ | 4- 8 | Am Hide & Leath $1.HI | 585 | ..... | ..... | | A .59 | d1.49 | 8 | 6½ | 7 | + 2 | 84,400 |
| 55⅝ | 20½ | 36 | 12 | 43½ | 9- 5 | 25⅝ | 4- 8 | Am Hide & Leath $3 pf. | 86 | 9-30-39 | 75c | Q | A 7.05 | d7.19 | 43½ | 38 | 42 | + 7 | 3,900 |
| 52⅜ | 32½ | 45½ | 30⅝ | 55 | 7-25 | 41⅝ | 4-11 | Am Home Prod $1...HPT | 812 | 10- 2-39 | 20c | M | 6 2.50 | 1.83 | 52 | 50 | 50½ | — ½ | 4,300 |
| 4⅜ | 1¼ | 2¼ | 1¼ | 3⅛ | 8- 4 | 1⅝ | 1-24 | Am Ice np.....AIS | 560 | 10-25-32 | 25c | | 6 d1.03 | d1.17 | 2⅛ | 1⅞ | 1⅞ | — ⅛ | 2,000 |
| 27⅝ | 14 | 20¾ | 13¼ | 25 | 8- 4 | 14½ | 1-23 | Am Ice $6 pf..... | 140 | 9-24-38 | 25c | | 6 d1.11 | d1.69 | 20 | 19 | 20 | + 1 | 900 |
| 17⅝ | 5⅜ | 8¾ | 4⅞ | 8¾ | 9- 9 | 3¾ | 9- 1 | Am Interna np.....AMC | 1,000 | 12-19-36 | 40c | | 6 d.10 | d.15 | 8⅝ | 6 | 8 | + 2⅜ | 32,300 |
| 58⅞ | 14½ | 30⅝ | 12⅜ | 30⅜ | 1- 5 | 13 | 8-24 | Am Locomotive np...LA | 770 | 9-30-31 | 25c | | 6 d2.82 | d2.70 | 23⅜ | 20¼ | 22¾ | + 5⅞ | 27,700 |
| 125 | 53 | 79 | 44 | 79½ | 1- 3 | 41 | 8-24 | Am Locomotive pf..... | 355 | 12-20-37 | n7.00 | | 6 d2.65 | d2.39 | 63 | 54 | 63 | +15 | 2,900 |
| 29⅜ | 10⅜ | 17⅜ | 10 | 15⅝ | 1- 5 | 11 | 4- 8 | Am Mach & Fd np..AFX | 1,000 | 8- 1-39 | 20c | | 6 .34 | .50 | 14⅛ | 12 | 12⅜ | + ⅜ | 18,400 |
| 9⅝ | 5 | 5¼ | 2⅜ | 4⅝ | 9- 6 | 2¼ | 4-11 | Am Mch & Met np.AME | 307 | 10- 1-37 | 15c | | 6 d.38 | d.54 | 4⅜ | 3 | 4 | + ⅛ | 9,400 |
| 68⅝ | 24⅝ | 45 | 23 | 40½ | 1- 5 | 25⅛ | 8-24 | Am Metal Co np....AMM | 1,225 | 9- 1-39 | 25c | | 6 .27 | .58 | 37 | 31⅛ | 31⅝ | + ⅜ | 19,500 |
| 129½ | 100 | 122 | 99½ | 124½ | 3-20 | 117½ | 4-20 | Am Metal Co $6 pf..... | 68 | 9- 1-39 | 1.50 | Q | 6 7.82 | 18.69 | 121½ | 112 | 120 | .. | *none |
| 31½ | 26 | 29½ | 20 | 26 | 1- 3 | 21½ | 9- 6 | Am News np.....ANC | 432 | 9-15-39 | 25cB1-M | | 6 .76 | .93 | 24½ | 21¼ | 24 | + 2 | 510 |
| 16½ | 3 | 7½ | 3¼ | 7 | 2- 2 | 3⅝ | 4-10 | Am Power & L np...AP | 3,011 | 6- 1-32 | 25c | | 12 d.03 | .08 | 5⅝ | 4 | 5 | + ⅜ | 34,400 |
| 87¼ | 31 | 47⅝ | 19 | 50¾ | 8- 3 | 32 | 4- 8 | Am Power & L $6 pf.... | 794 | 10- 2-39 | 75c | | 12 5.40 | 5.58 | 44¼ | 41 | x41½ | — ½ | 6,600 |
| 72½ | 26 | 41½ | 16⅛ | 45 | 8- 3 | 28 | 4- 8 | Am Power & L $5 pf.... | 978 | 10- 2-39 | 62½c | | 6 a2.90 | 2.95 | 38⅞ | 35½ | x36¼ | — ½ | 7,100 |
| 29½ | 9¼ | 19¼ | 9 | 18⅜ | 1- 4 | 8½ | 9- 5 | Am Rad & S S np...DT | 10,159 | 3-31-38 | 15c | | 6 .06 | d.10 | 10 | 8½ | 9⅛ | — ⅛ | 77,700 |
| 170 | 140 | 165¼ | 148¾ | 162 | 1- 6 | 140 | 9- 8 | Am Rad & S S $7 pf.... | 48 | 12- 1-39 | 1.75 | Q | 6 19.05 | d16.78 | 140 | 140 | 140 | —10 | 20 |
| 45⅛ | 15½ | 24½ | 13¾ | 22¾ | 1- 5 | 11⅝ | 6-29 | Am Rolling Mill $25..RM | 2,870 | 12-15-37 | 40c | | 6 .83 | d.69 | 20¾ | 16¾ | 20½ | + 5 | 64,300 |
| 101⅝ | 63½ | 80⅝ | 58 | 79 | 1- 3 | 50 | 4-11 | Am Roll Mill $4.50 pf.. | 450 | 10-16-39 | n1.25 | | 6 3.71 | d1.61 | 79 | 69¾ | 70 | +11½ | 5,600 |
| 36 | 15¼ | 20⅞ | 12 | 15⅝ | 3- 1 | 11⅜ | 4-10 | Am Safety R $18.50.ARZ | 524 | 9-30-39 | 30c | Q | 6 .81 | .90 | 13⅜ | 11⅞ | x12 | — ⅛ | 1,600 |
| 29 | 7½ | 23¼ | 7¼ | 20 | 1- 3 | 9 | 9- 5 | Am Seating np....AMZ | 221 | 12-27-38 | 50c | | 6 d.24 | d.27 | 10½ | 9 | 10 | + ⅛ | 3,300 |
| 58 | 24½ | 35½ | 22⅝ | 38⅜ | 9- 9 | 25½ | 8-28 | Am Shipbuilding np.ASU | 127 | 8- 1-39 | 50c | Q | A 3.37 | 3.59 | 38⅝ | 30 | 38⅝ | +12⅜ | 4,090 |
| 105¾ | 41 | 58⅝ | 28½ | 59⅜ | 9- 9 | 35½ | 4-10 | Am Smelt & Ref np...AR | 2,192 | 8-31-39 | 50c | | 6 1.68 | 1.53 | 59⅝ | 51⅞ | 59 | +11 | 57,500 |
| 154 | 122 | 140 | 103 | 140¼ | 6-21 | 127½ | 9- 5 | Am Smelt & Ref $7 pf.. | 500 | 7-31-39 | 1.75 | Q | 6 10.86 | 10.23 | 131½ | 127½ | 137½ | + 1½ | 300 |
| 67⅛ | 46 | 61⅜ | 45¾ | 69 | 8- 7 | 59½ | 4-14 | Am Snuff $25.....SNU | 440 | 10- 2-39 | 75c | Q | A 3.32 | 3.13 | 62 | 61 | 62 | + ⅝ | 500 |
| 148 | 125 | 150 | 130 | 153 | 7- 6 | 146½ | 5- 3 | Am Snuff $6 pf..... | 40 | 10- 2-39 | 1.50 | Q | A 45.99 | 43.76 | .. | .. | 149 | .. | *none |
| 73¼ | 22½ | 40⅜ | 15⅝ | 41 | 1- 4 | 20⅝ | 8-24 | Am Steel Found np...FJ | 1,210 | 3-31-38 | 25c | | 6 .10 | d.74 | 35 | 29⅝ | 34½ | + 9 | 61,000 |
| 26½ | 7⅝ | 11⅜ | 6¼ | 14½ | 7-26 | 8¼ | 4- 8 | Am Stores Co np...ASC | 1,400 | 7-28-39 | 25c | | 6 .33 | .14 | 13⅜ | 10¼ | 13½ | + 2 | 4,800 |
| | | 19 | 12 | 14⅜ | 8- 3 | 9 | 4- 1 | Am Stove np.....ASV | 540 | 8- 1-39 | 25c | | 6 1.30 | d1.06 | 14⅞ | 14 | 14¼ | + ⅜ | 700 |
| 56⅞ | 24 | 31 | 19¼ | 34½ | 9- 6 | 15¼ | 4-11 | Am Sugar Ref Co..ASR | 450 | 7- 2-38 | 25c | | A d6.10 | 2.21 | 34½ | 31½ | 31½ | + 7½ | 22,600 |
| 143⅜ | 104⅞ | 117¼ | 82 | 96½ | 9- 5 | 75¼ | 3- 7 | Am Sugar Ref Co $7 pf. | 450 | 10- 2-39 | 1.75 | Q | A .90 | 9.21 | 96⅝ | 90⅜ | 95½ | + 5⅛ | 1,600 |
| 25⅞ | 14 | 20¼ | 12⅝ | 18½ | 1- 5 | 14½ | 4- 8 | Am Sumat Tob np.AMS | 192 | 9-15-39 | 25c | Q | A d1.53 | 2.40 | 16½ | 14⅞ | 16½ | + ⅜ | 1,200 |
| 187 | 140 | 150¾ | 111 | 170¼ | 3-11 | 148 | 4-10 | Am Tel & Tel.....T | 18,686 | 10-16-39 | 2.25 | Q | 6 4.28 | 4.05 | 163¾ | 156 | 163¾ | + 6¼ | 13,700 |
| 99 | 57 | 88¾ | 58 | 87¼ | 1-18 | 73 | 4-11 | Am Tobacco $25.....AT | 1,610 | 9- 1-39 | 1.25 | Q | A 4.89 | 5.04 | 79 | 77 | 79 | + 3⅜ | 1,800 |
| 99⅞ | 58⅝ | 91⅝ | 58¾ | 89¾ | 1-16 | 75½ | 4-11 | Am Tobacco B $25..... | 3,134 | 9- 1-39 | 1.25 | Q | A 4.89 | 5.04 | 81 | 77½ | 80 | + 2¼ | 6,300 |
| 150½ | 128¼ | 152 | 130 | 153 | 1-24 | 140 | 9- 6 | Am Tobacco $6 pf..... | 527 | 10- 2-39 | 1.50 | Q | A 48.27 | 49.72 | 145½ | 140 | 140 | —11 | 300 |
| 20¼ | 4¼ | 9½ | 3⅞ | 8¾ | 1- 5 | 4½ | 9- 1 | Am Typefound $10.ATY | 568 | ..... | ..... | | 3 d.02 | d.14 | 6¾ | 4⅞ | 5⅝ | + 1 | 11,900 |
| 29⅛ | 8 | 16¼ | 6 | 14⅜ | 1-20 | 8¼ | 4-11 | Am W W & E np....AW | 2,353 | 12-15-37 | 20c | | .18 | .08 | 12¾ | 9 | 11 | + 1½ | 54,800 |
| 107 | 82 | 91 | 68 | 96 | 8- 8 | 78 | 4-10 | Am W W & E $6 pf.... | 200 | 7- 1-39 | 1.50 | Q | 6 5.10 | 3.82 | 92 | 90 | 91 | — 3 | 100 |
| 14⅜ | 3¼ | 7¾ | 3¼ | 12¼ | 9- 5 | 3¾ | 4- 8 | Am Woolen Co np...WY | 400 | ..... | ..... | | 6 d2.17 | d15.90 | 12¼ | 9¾ | 11 | + 3⅝ | 77,600 |
| 79 | 25½ | 45 | 23¾ | 50 | 9- 8 | 28⅜ | 4-10 | Am Woolen Co $7 pf.... | 356 | 9-15-37 | 1.00 | | 6 1.02 | d13.33 | 50 | 44¾ | 48⅝ | +11½ | 15,700 |
| 20 | 3¼ | 9⅝ | 4⅜ | 12 | 9- 5 | 4 | 8-24 | Am Zinc, L & S $1...ZA | 664 | 5- 1-17 | 1.00 | | 6 d.12 | d.33 | 12 | 9½ | 9⅝ | + 2¼ | 130,000 |
| 79¾ | 27½ | 43 | 25 | 42 | 9- 8 | 24 | 4-11 | Am Zinc, L&S $5 pr pf. | 66 | 11- 1-37 | 1.25 | | 6 1.29 | d.75 | 42 | 41 | 42 | + 2 | 300 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Low | Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Period | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. 4 High | Wk's Range Sept. 4 Low | Wk's Range Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 69½ | 24½ | 42¼ | 21 | 40 | 9- 5 | 20⅝ | 4-11 | Anaconda Copper $50...A | 8,674 | 9-21-39 | 25c | | .83 | .44 | 40 | 36⅝ | 37 | + 7 | 332,100 |
| 97 | 39 | 64⅜ | 29 | 54⅞ | 1- 4 | 35 | 4-11 | Anaconda W&C np.AWC | 422 | 12-18-37 | †1.25 | | .13 | d.14 | 45 | 41 | 41 | .. | 900 |
| 24⅝ | 10 | 21⅞ | 10¾ | 27⅝ | 8- 2 | 13¼ | 4- 8 | Anchor Hock Gl np.ARH | 716 | 7-15-39 | 15c | | .68 | 1.24 | 22¾ | 21¼ | 21⅝ | + ⅛ | 7,200 |
| 111 | 96 | 113½ | 97 | 114⅝ | 6- 8 | 111 | 1-23 | Anchor Hock Gl $6.50 pf | 41 | 7- 1-39 | 1.62½ | Q | A 18.39 | 28.16 | 114 | 111½ | 111 | .. | *none |
| 37½ | 7 | 20¼ | 10 | 21 | 9- 6 | 8¾ | 4-11 | Andes Copper $20..ADE | 80 | 7-14-39 | 25c | | .28 | .28 | 21 | 18½ | 18¾ | + 5⅛ | 3,200 |
| 10¼ | 2¼ | 4¼ | 2 | 3 | 9- 8 | 1⅛ | 4-11 | A P W Paper np...APW | 158 | 12-31-38 | 50c | | .16 | d.16 | 3 | 1⅝ | 3 | + 1⅜ | 1,500 |
| 46 | 22 | 31½ | 20 | 35½ | 9- 9 | 21 | 4-21 | Archer-Dan-M np..ADD | 550 | 9- 1-39 | 25c | | A 3.02 | .45 | 35½ | 29¾ | 35½ | + 6¾ | 2,400 |
| 121¼ | 116¾ | 122¼ | 116 | 121¼ | 1- 4 | 116 | 7-28 | Archer-Dan-M $7 pf.... | 29 | 11- 1-39 | 1.75 | Q | A 66.89 | 15.26 | 116¼ | 116 | 116 | — ⅝ | 60 |
| 111 | 93 | 103⅞ | 82 | 105 | 6-20 | 97 | 5- 9 | Armour of Del $7pf.AMD | 558 | 10- 2-39 | 1.75 | Q | A 5.53 | 22.06 | 102 | 102 | 102 | + 1 | 200 |
| 13⅝ | 4⅝ | 7 | 3⅞ | 8¾ | 9- 6 | 3⅝ | 8-24 | Armour of Ill $5....AM | 4,066 | 12-15-37 | 15c | | A d1.91 | .62 | 8⅝ | 7 | 7½ | + 2⅛ | 240,500 |
| 99½ | 57 | 72 | 28¼ | 60 | 9- 6 | 33¾ | 4-11 | Armour of Ill $6 pf.... | 533 | 1- 3-38 | 1.50 | | A d8.10 | 11.19 | 60 | 53¼ | 54½ | +13¼ | 4,600 |
| 126 | 96 | 94½ | 50 | 65 | 1- 4 | 50 | 3-31 | Armour of Ill $7 pf.... | 39 | 1- 3-38 | 1.75 | | Ad222.85 | 82.10 | 75 | 45½ | 50 | .. | *none |
| 70½ | 30 | 59⅝ | 24½ | 58 | 1- 4 | 31⅝ | 9- 6 | Armstrong Cork np.ACK | 1,410 | 9- 1-39 | 25c | | 6 1.05 | .20 | 36 | 31⅜ | 35 | — 1 | 18,900 |
| 16½ | 4⅞ | 13 | 5½ | 13 | 3-15 | 7½ | 9- 5 | Arnold Constable $5.ACT | 337 | 9-25-39 | 12½c | | A .85 | .75 | 9¾ | 7⅛ | x9¼ | + ½ | 2,700 |
| 17⅜ | 2⅝ | 8⅜ | 2½ | 10⅜ | 1- 5 | 5⅝ | 4-11 | Artloom np.....ARR | 200 | 7- 1-30 | 25c | | 24w .57 | ..... | 8¾ | 6¾ | 8⅜ | + 1⅝ | 3,500 |
| 100 | 80 | 77½ | 72 | 95 | 7-20 | 73 | 1-23 | Artloom $7 pf..... | 12 | 10- 2-39 | n1.75 | | 24w 28.78 | .... | 100 | 85 | 90 | .. | *none |
| 24⅛ | 6 | 12⅝ | 4 | 10⅝ | 1- 3 | 5⅝ | 4-11 | Assoc Dry Goods $1...DG | 599 | 11- 2-31 | 25c | | 6 d1.12 | d1.88 | 8⅝ | 6⅝ | 8¼ | + 1¼ | 11,000 |
| 101 | 58 | 75 | 52 | 78 | 3-15 | 70 | 1- 5 | Assoc Dry Goods $6 pf.. | 134 | 9- 1-39 | 1.50 | Q | 6 6.45 | d3.80 | 73 | 73 | 73 | — ½ | 200 |
| 125 | 83 | 73⅛ | 48 | 60 | 6-12 | 41 | 4- 8 | Assoc Dry Goods 2d pf.. | 57 | 9- 1-38 | n1.75 | | 6 d8.16 | d16.05 | 59 | 50¼ | 58⅛ | .. | *none |
| 57½ | 33 | 39½ | 27 | 38 | 6- 6 | 30 | 4-11 | Associates Inv np...ATS | 418 | 9-30-39 | 50c | Q | 6 2.31 | 2.87 | 35 | 33 | 34 | — 1 | 700 |
| 106 | 71⅝ | 95 | 72 | 100 | 6- 1 | 90 | 1- 9 | Associates Inv $5 pf.... | 60 | 9-30-39 | 1.25 | Q | 6 18.60 | 22.51 | 96 | 95 | 95 | — 1½ | 150 |
| 94⅝ | 32⅞ | 44⅞ | 22¼ | 42⅞ | 1- 4 | 21 | 9- 1 | At, Top & Santa Fe..SF | 2,428 | 10- 2-39 | 2.00 | | 6 d2.57 | d2.50 | 29¾ | 23½ | 29¾ | + ⅝ | 30,300 |
| 104 | 66½ | 72 | 40 | 70 | 1- 4 | 50 | 4-11 | Atl, Top & S Fe $5 pf.. | 1,242 | 8- 1-39 | 2.50 | | 6 d2.53 | d2.39 | 59 | 52½ | 59 | + 6¼ | 2,000 |
| 55½ | 16 | 30 | 14 | 30½ | 1- 3 | 15 | 4- 8 | Atlantic Coast Line...AX | 813 | 12-23-37 | 1.50 | | 6 .10 | .45 | 20⅞ | 16 | 20⅜ | + 4¼ | 13,800 |
| 29 | 5 | 8¼ | 4½ | 25½ | 9- 9 | 5⅝ | 8-24 | Atl, G&W I S S np.AGW | 150 | 11-29-30 | 1.00 | | 6 d2.03 | d5.42 | 25½ | 18 | 25½ | +15 | 14,800 |
| 44 | 9 | 14½ | 6½ | 25 | 9- 9 | 9½ | 8-24 | Atl, Gulf&W I S S $5 pf | 100 | 12-23-36 | 3.00 | | 6 d.55 | d5.65 | 25 | 19 | 25 | +10½ | 8,700 |
| 37 | 18 | 27⅞ | 17⅞ | 23½ | 1-10 | 18½ | 9- 1 | Atlantic Refin $25...AFI | 2,664 | 9-15-39 | 25c | Q | 6 .40 | .90 | 22¾ | 20⅜ | 22¼ | + 3⅜ | 15,300 |
| 116½ | 101⅜ | 109¼ | 101⅞ | 110½ | 6- 6 | 104¼ | 4-12 | Atlantic Refining $4 pf.. | 148 | 11- 1-39 | 1.00 | Q | 6 9.12 | 19.35 | 109⅜ | 107 | 104¼ | .. | *none |
| 18½ | 7⅛ | 9⅞ | 5¾ | 9⅝ | 7-21 | 7 | 4-11 | Atlas Corp $5.....AZ | 3,430 | 6-30-39 | 25c | | A d.01 | d.20 | 9⅝ | 8⅝ | 8⅝ | .. | 11,000 |
| 52⅜ | 39¼ | 48⅛ | 38⅞ | 48

## Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Sept. 9

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Per-iod | Rate | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range 4-Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9¼ | 2¼ | 5 | 2⅝ | 6¼ | 9- 6 | | 2½ | 6-29 Butte Cop & Zinc $5..BC | 600 | 12-22-37 | 10c | .. | 6 | d.02 | d.02 | 6¼ | 4⅝ | 5¼ | + 1½ | 47,300 |
| 33⅜ | 26 | 15⅝ | 6 | 13⅜ | 9- 8 | | 7 | 4-11 Byers (A M) np....ABY | 267 | .... | .... | .. | 3 | .28 | d.68 | 13⅜ | 11⅞ | 12¾ | + 2½ | 13,800 |
| 91 | 24 | 44½ | 20 | 74 | 8- 3 | | 25½ | 4-11 Byers (A M) pf..... | 63 | 9-30-39 | n2.18 | .. | 3 | 3.06 | d1.44 | 71 | 65 | x71 | +11¼ | 650 |
| 34⅜ | 12¼ | 22 | 13 | 17⅞ | 1- 5 | | 11½ | 8-24 Byron Jackson np....BJC | 379 | 8-15-39 | 25c | .. | 7 | .58 | 1.11 | 15 | 13¼ | 14½ | + 1 | 2,600 |
| 48¼ | 18½ | 24½ | 15¼ | 27 | 9- 9 | | 13½ | 4-10 CALIF PACK np...CFF | 965 | 11-15-38 | 25c | .. | 6 | .10 | d.02 | 10¾ | 9¾ | 9¾ | + 1⅞ | 18,100 |
| 52½ | 49⅞ | 51 | 45 | 53 | 7- 7 | | 48½ | 3- 1 Calif Pack $2.50 pf.... | 53 | 8-15-39 | 62½c | Q | A | d42.51 | 47.34 | 51 | 50 | 51 | — ½ | 200 |
| 6¼ | 1 | 2½ | 1 | 3¼ | 9- 5 | | ⅞ | 2-15 Callahan Z & L $1..ZM | 1,723 | 12-30-20 | 50c | .. | 3 | d.01 | d.02 | 3¼ | 2½ | 2½ | + ⅛ | 247,900 |
| 20¼ | 4 | 10⅜ | 5¼ | 10⅝ | 9- 5 | | 4½ | 8-24 Calumet & Hecla $5..HC | 2,006 | 12-16-38 | 25c | .. | 6 | .10 | d.02 | 10⅝ | 9¾ | 9¾ | + 1⅞ | 94,100 |
| 37⅜ | 10 | 20½ | 8⅝ | 17⅜ | 1- 4 | | 9¼ | 4-11 Camp W&C Fy np.CWT | 348 | 2-26-38 | 25c | .. | 6 | d.11 | d.49 | 14¼ | 11⅞ | 14 | + 3⅛ | 7,800 |
| 38¼ | 9½ | 21½ | 12½ | 20¾ | 1- 8 | | 12 | 4-11 Can Dry G Ale $5....CD | 615 | 9-15-39 | 50c | .. | 9 | 1.02 | .54 | 15¾ | 14½ | 15⅜ | — ⅛ | 12,900 |
| 61 | 44 | 46½ | 37½ | 47 | 6-12 | | 43 | 7-14 Canada Southern....CNS | 150 | 8- 1-39 | 1.50 | S | .. | .... | .... | .... | 37½ | 45 | .. | *none |
| 17¼ | 6⅞ | 8¼ | 5 | 6¼ | 1- 3 | | 3¼ | 9- 1 Canadian Pacific $25.CP | 13,400 | 4- 1-39 | 31½c | Q | A | d.32 | .30 | 6¼ | 3¾ | 6 | + ⅛ | 150,500 |
| 61½ | 28 | 42 | 21 | 39½ | 9- 9 | | 29½ | 9- 1 Cannon Mills np....CAM | 1,000 | 9-30-39 | 50c | Q | A | 2.31 | 2.26 | 39½ | 31½ | 39½ | + 9 | 2,300 |
| 18¼ | 4⅝ | 8¾ | 4½ | 7¾ | 9- 5 | | 4½ | 5-19 Capital Adm A $1..CAD | 143 | 6-14-37 | 5oc | .. | A | .... | .50 | 7¾ | 7¼ | 7¼ | + 1⅛ | 1,600 |
| 52¼ | 37½ | 45 | 34½ | 42¾ | 2-18 | | 35 | 7-10 Capital Adm $3 pf..... | 43 | 10- 2-39 | 75c | Q | 6 | 1.47 | .90 | 45 | 40 | 40 | .. | *none |
| 102 | 90 | 86 | 63½ | 85½ | 7-17 | | 77 | 4-20 Caro, Clinch & Ohio.CCL | 250 | 7-20-39 | 1.25 | Q | .. | .... | 80 | 80 | 80 | 80 | + 3 | 10 |
| 35⅜ | 13½ | 22½ | 12¾ | 27⅛ | 9- 9 | | 13⅞ | 4- 1 Carpenter Steel $5..CRS | 360 | 9-30-39 | 15c | .. | 3 | .38 | d.30 | 27⅝ | 19¾ | x27⅞ | + 9¾ | 4,000 |
| 9¼ | 2⅞ | 4½ | 2¼ | 4 | 9- 6 | | 2⅝ | 7- 7 Carriers & Gen $1....ICL | 602 | 7- 1-39 | 2½c | .. | 6 | .07 | .04 | 3 | 2⅝ | 3 | + ⅛ | 5,100 |
| 191⅝ | 80 | 107½ | 62½ | 94½ | 3- 9 | | 63½ | 8-24 Case (J I) Co.....JI | 195 | 11-24-38 | 5.00 | .. | A | 9.15 | 13.46 | 83 | 76 | 82½ | +15½ | 8,300 |
| 129¾ | 97 | 120 | 98¼ | 122¼ | 3- 3 | | 110 | 4-11 Case (J I) Co $7 pf..... | 102 | 10- 2-39 | 1.75 | Q | A | 24.28 | 32.35 | 117½ | 115 | 115 | — 2¾ | 80 |
| 100 | 40 | 58 | 29⅝ | 60 | 9- 9 | | 38½ | 4- 1 Caterpillar Trac np.CTR | 1,882 | 8-25-39 | 50c | .. | 7 | 1.26 | .51 | 60 | 53 | 59½ | +13¼ | 24,000 |
| 105¼ | 97 | 106⅝ | 100¼ | 107¼ | 1- 9 | | 100½ | 9- 7 Caterpillar Trac $5 pf.... | 115 | 11-25-39 | 1.25 | Q | 7 | 23.53 | 11.31 | 100½ | 100½ | 100½ | — 1½ | 400 |
| 41¼ | 13 | 26⅝ | 9 | 29⅛ | 8- 3 | | 13⅝ | 4-10 Celanese Corp np....CZ | 1,000 | 10- 1-37 | 75c | .. | 6 | 1.74 | .... | 27¼ | 23¼ | 26½ | + 3⅝ | 53,200 |
| 115 | 90 | 96 | 82 | 109⅞ | 8- 9 | | 84 | 4-14 Celanese Corp $7 pf..... | 165 | 10- 2-39 | 1.75 | Q | 6 | 18.37 | 3.38 | 107¼ | 104¼ | 107¼ | + 3⅝ | 180 |
| 28⅜ | 9½ | 19¼ | 12⅜ | 19¼ | 1- 4 | | 7⅞ | 8-24 Celotex Corp np....CLO | 635 | 11- 1-38 | [ | .. | 3 | .63 | .30 | 11¼ | 8½ | 10⅝ | + 1 | 15,300 |
| 82¼ | 52 | 72⅜ | 46 | 72⅜ | 3-14 | | 64 | 4-17 Celotex Corp $5 pf..... | 225 | 8-11-39 | 1.25 | Q | 3 | 15.02 | 5.55 | 64 | 64 | 64 | .. | 20 |
| 38¾ | 24 | 32¼ | 15⅞ | 30⅛ | 4- 8 | | 18¼ | 4- 8 Cent Aguirre As np.CEG | 753 | 7- 1-39 | 37½c | Q | A | 2.66 | 3.95 | 30⅜ | 27⅝ | 29¼ | + 5⅛ | 31,500 |
| 10⅞ | 2 | 5⅝ | 2 | 5¼ | 1- 3 | | 2⅜ | 4-10 Central Foundry $1..FD | 631 | .... | .... | .. | 6 | .002 | d.30 | 4⅞ | 3⅞ | 4¼ | + ⅛ | 25,500 |
| 127⅝ | 96 | 111¼ | 99⅜ | 113½ | 8-16 | | 109 | 3-22 Cent Il Lt $4.50 pf..CER | 111 | 10- 2-39 | 1.12½ | Q | 7 | a10.93 | 9.72 | 112½ | 109 | 109 | — 3½ | 240 |
| 41⅞ | 8 | 14 | 6¾ | 9½ | 1- 5 | | 3⅜ | 6-30 Cent R R of N J.....JC | 274 | 8-15-31 | 2.00 | .. | 6 | d7.74 | d6.73 | 5½ | 5 | 5¼ | + 1 | 1,000 |
| 24⅜ | 4 | 8¼ | 4 | 12⅞ | 9- 9 | | 3½ | 4- 8 Cent Violeta Sugar..CVS | 136 | 12-28-37 | g50c | .. | A | d.09 | 1.63 | 12⅞ | 10⅜ | 11 | + 3⅝ | 22,000 |
| 14½ | 3½ | 6⅞ | 3¼ | 5½ | 3-11 | | 3½ | 4-11 Century Ribbon np..CTY | 100 | 8-15-38 | 10c | .. | 6 | .83 | d2.09 | 4 | 4 | 4 | .. | 100 |
| 115 | 95 | 104 | 88 | 95 | 2-24 | | 85½ | 6- 3 Century Ribbon $7 pf.... | 3 | 9- 1-39 | 1.75 | Q | 6 | 15.42 | d34.72 | 89 | 89 | 89 | — 2¾ | 10 |
| 86¾ | 34½ | 59¼ | 26¾ | 52⅞ | 1- 5 | | 32 | 6-29 Cerro de Pas C np..DP | 1,123 | 8- 1-39 | 1.00 | .. | A | 1.77 | 5.18 | 48½ | 44⅞ | 47¼ | + 2⅝ | 22,300 |
| 23⅝ | 3⅛ | 12⅞ | 4½ | 13 | 1- 4 | | 5⅛ | 8-24 Certain-teed Pr $1....CT | 625 | 4- 1-37 | 1.50 | .. | 6 | d.35 | d.48 | 6⅝ | 5¼ | 6⅜ | + ⅛ | 15,200 |
| 82 | 18½ | 46 | 17⅞ | 47½ | 1- 4 | | 22 | 9- 5 Certain-teed Prod $6 pf.. | 73 | 2-15-38 | 25c | .. | 6 | .03 | d1.13 | 26⅜ | 22 | 26 | + 2⅜ | 2,110 |
| 24½ | 4 | 16½ | 12 | 20 | 9- 9 | | 18 | 9- 5 Chain Belt Co np..CHB | 500 | 9-12-39 | 20c | .. | 5 | 5.59 | .... | 20 | 18 | 20 | .. | 800 |
| 63¼ | 25¼ | 33¼ | 18 | 30 | 1- 3 | | 17 | 8-24 Champion Paper np.CMP | 551 | 2-15-39 | 25c | .. | 55w | 6.03 | 2.56 | 26 | 19 | 26 | + 9 | 3,600 |
| 111 | 103½ | 106 | 94 | 102 | 3-21 | | 98 | 4-20 Champion Paper $6 pf.... | 7 | 7- 1-39 | 1.50 | Q | 53w | 5.76 | 20.10 | 104 | 100 | 100 | .. | *none |
| 48 | 5 | 12¾ | 6 | 11 | 2-25 | | 6⅝ | 4-11 Checker Cab Mfg $5.CHC | 108 | 3- 2-31 | 15c | .. | 6 | d1.51 | d1.30 | 9½ | 8 | 7½ | .. | *none |
| 68⅞ | 31 | 38½ | 22 | 40¼ | 3- 9 | | 27 | 4-11 Ches & Ohio $25....CO | 7,658 | 10- 2-39 | 50c | Q | 7 | 1.94 | .91 | 38½ | 33½ | x37 | + 4½ | 43,600 |
| 100 | 89 | 89 | 70 | 95¼ | 6-27 | | 86 | 1-24 Ches & Ohio $4 pf..... | 153 | 10- 2-39 | 1.00 | Q | 7 | 54.70 | 48.32 | 93½ | 85 | 93¼ | .. | *none |
| 90⅛ | 40 | 48¼ | 20 | 25½ | 3- 8 | | 17¼ | 4-10 Chesapeake Cp np..CHK | 1,800 | 7- 3-39 | k35c | .. | 3 | .53 | .98 | 23¼ | 20⅝ | 23¼ | + 3¼ | 1,800 |
| 13½ | 2 | 4 | 1½ | 3¾ | 1- 4 | | ⅛ | 9- 5 Chicago & East Ill pf.... | 221 | .... | .... | .. | 6 | d4.70 | d5.49 | 2½ | 1½ | 2½ | + 1 | 600 |
| 6⅜ | ⅞ | 1⅝ | ½ | 1 | 1- 4 | | ⅛ | 6-30 Chi & North West....NW | 1,584 | 6-30-31 | 1.00 | .. | 6 | d6.35 | d7.58 | ¾ | ½ | ¾ | .. | 9,500 |
| 19½ | 2⅝ | 5¼ | 2 | 3½ | 1- 4 | | 1¼ | 6-25 Chi & North West pf.... | 224 | 6-30-31 | 1.75 | .. | 6 | d41.44 | d40.76 | 2½ | 1½ | 2½ | + ⅛ | 5,400 |
| 5 | 1 | 7 | ¼ | 4 | 1- 5 | | ⅛ | 5- 8 Chicago Gt Western..GW | 452 | .... | .... | .. | 6 | d3.25 | d4.95 | 1 | ½ | ¾ | .. | 9,800 |
| 18¼ | 3 | 5¾ | 2⅜ | 3⅞ | 1- 5 | | 1⅞ | 8-29 Chicago Gt Western pf.. | 472 | 1-20-32 | 50c | .. | 6 | d1.19 | d2.86 | 2⅜ | 2 | 2⅜ | + 1½ | 1,700 |
| 32 | 10 | 15⅞ | 8½ | 13½ | 3-11 | | 9½ | 4- 8 Chicago Mail Or $5..CML | 346 | 9- 1-39 | 25c | .. | A | .63 | 1.50 | 11¼ | 10 | 11 | + 1 | 900 |
| 3¼ | ⅝ | 1 | ⅛ | ½ | 1- 3 | | ⅛ | 4- 5 C, M, St P & P np...ST | 1,174 | .... | .... | .. | 6 | d12.16 | d12.88 | ½ | ⅜ | ½ | + ⅛ | 4,100 |
| 7¼ | 1¼ | 1⅞ | ⅝ | 1⅛ | 1- 4 | | ⅛ | 6-26 C, M, St P & P $5 pf.... | 1,193 | ..... | .... | .. | 6 | d9.47 | d10.18 | 1⅛ | ⅝ | 1⅛ | + ⅝ | 7,700 |
| 33 | 6⅝ | 19⅜ | 6½ | 20¼ | 1- 4 | | 10 | 4-10 Chi Pneu Tool np....CGG | 335 | .... | .... | .. | 6 | .09 | .05 | 17½ | 15½ | 16⅝ | + 3¾ | 12,200 |
| 45 | 28¾ | 39⅝ | 22 | 38⅞ | 3-14 | | 30¾ | 8-24 Chi Pneu Tool $3 pf.... | 181 | 10- 2-39 | 75c | Q | 6 | 1.67 | 1.60 | 35½ | 32½ | 35½ | + 3½ | 1,300 |
| | | 47 | 37⅝ | 48½ | 3-13 | | 44 | 8-21 Chi Pneu Tool pr pf.... | 70 | 10- 2-39 | 62½c | Q | 6 | 5.65 | 5.46 | 45½ | 44 | 44 | .. | *none |
| 3¾ | ⅜ | 1¼ | ¼ | ⅝ | 1- 4 | | ⅛ | 6- 1 Chi, R I & Pacific....Ri | 700 | 6-30-31 | 1.00 | .. | 6 | d11.34 | d14.29 | ½ | ⅜ | ½ | .. | 700 |
| 8¾ | 1 | 2½ | ¾ | 1¾ | 1- 5 | | ⅛ | 6-10 Chi, R I & Pacific 6% pf | 251 | 6-30-31 | 3.00 | .. | 6 | d12.45 | d16.49 | 1 | ¾ | 1 | + ⅛ | 1,100 |
| 10¾ | 1⅝ | 3 | 1 | 2⅝ | 1- 5 | | ⅛ | 8-23 Chi, R I & Pacific 7% pf | 294 | 6-30-31 | 3.50 | .. | 6 | d11.95 | d15.90 | 1⅛ | ½ | ½ | + ⅛ | 1,000 |
| 20¼ | 4 | 10⅝ | 5¼ | 9¾ | 9- 9 | | 4½ | 4-11 Chi Yellow Cab np..TXY | 300 | 9- 1-39 | 25c | .. | 6 | .18 | d.04 | 8 | 7⅜ | 7⅝ | — ⅛ | 300 |
| 27½ | 12 | 12⅝ | 8 | 9⅝ | 3- 9 | | 7⅞ | 5-16 Chickasha C O $10...CIK | 255 | 6-15-38 | o25c | .. | A | d.51 | .72 | 15¼ | 13⅞ | 14⅜ | + 2¼ | 6,000 |
| 22¼ | 12 | 19½ | 12 | 15⅛ | 9- 5 | | 10 | 4- 5 Chickasha C O $10...CIK | 255 | 6-15-38 | o25c | .. | A | d.51 | .72 | 15¼ | 13⅞ | 14⅜ | + 2¼ | 6,000 |
| 15⅞ | 3 | 13½ | 3¼ | 13¼ | 1- 3 | | 5 | 9- 1 Childs Co np.....CDI | 363 | 6-10-31 | 60c | .. | 6 | d1.15 | d1.40 | 6 | 5½ | 5½ | .. | 4,900 |
| 80 | 36 | 51 | 25 | 39 | 9- 9 | | 25 | 4- 8 Chile Copper $25....CHL | 4,416 | 8-25-39 | 50c | .. | 6 | .96 | 1.47 | 39 | 34½ | 38 | + 3 | 650 |
| 135¼ | 46⅛ | 88½ | 35⅜ | 86½ | 9- 8 | | 53⅝ | 4-11 Chrysler Corp $5.....C | 4,484 | 9-13-39 | 1.50 | .. | 6 | 5.82 | 1.81 | 86½ | 80½ | 84⅝ | + 6 | 139,600 |
| 21⅜ | 11 | 13½ | 7⅜ | 14⅞ | 5-23 | | 9 | 4-10 City Ice & Fuel np...CY | 1,157 | 9-30-39 | 30c | .. | 6 | nil | d.13 | 12 | 11¼ | 12 | .. | 1,800 |
| 92 | 57 | 80 | 59 | 97½ | 6-10 | | 79 | 1- 5 City Ice & Fuel pf..... | 99 | 9- 1-39 | 1.62½ | Q | 6 | 3.35 | 3.32 | 90 | 87½ | 87½ | — 1½ | 200 |
| 74 | 58 | 60 | 54 | 58 | 3-11 | | 49½ | 9- 7 City Investing.....CNV | 80 | 7- 6-39 | 1.50 | .. | A | d1.02 | .26 | 50 | 49½ | 49½ | — ½ | 20 |
| 10⅝ | 2 | 5½ | 2¼ | 4¼ | 1- 3 | | 2¼ | 4- 8 City Stores $5.....CSS | 1,210 | .... | .... | .. | 3 | d.01 | d.06 | 3 | 2⅝ | 3 | + ⅛ | 1,300 |
| 48 | 17¼ | 27½ | 10⅝ | 28 | 3-11 | | 15 | 4- 8 Clark Equip np....CKL | 250 | 9-15-39 | 25c | .. | 6 | 1.84 | .87 | 26 | 24½ | 25 | + 3 | 2,800 |
| 90 | 82 | 76 | 67¼ | 78 | 3-13 | | 74 | 8-21 Cleve & Pitts $50...PTT | 225 | 9- 1-39 | 87½ | Q | .. | .... | .... | 78 | .. | 75 | .. | *none |
| 50½ | 47⅛ | 45 | 44 | 45¼ | 5- 2 | | 42 | 1- 3 Cleve & Pitts spec $50.. | 556 | 9- 1-39 | 50c | Q | .. | .... | .... | .. | .. | 44½ | .. | *none |
| 179 | 179 | 150 | 150 | 140 | 5- 5 | | 140 | 5- 5 Clevc, C, C & St L...CC | 470 | 7-31-39 | 5.00 | S | .. | .... | .... | .. | .. | 140 | .. | *none |
| 108½ | 98 | 75 | 70 | 99 | 2- 4 | | 88 | 2-10 Cleve, C, C & St L $5 pf | 100 | 7-31-39 | 1.25 | Q | .. | .... | .... | 64 | 59 | 65½ | .. | *none |
| 113 | 102⅜ | 115 | 106 | 110 | 2- 9 | | 109½ | 6-20 Cleve El Ill $4.50 pf.CVX | 355 | 10- 2-39 | 1.12½ | Q | 13 | 28.45 | 25.98 | 111½ | 110 | 110 | — 1½ | 110 |
| 48⅜ | 19½ | 30½ | 15¾ | 31 | 9- 7 | | 20¼ | 4-11 Cleve Graph Br $1...CLE | 322 | 6-30-39 | 25c | .. | 6 | 2.03 | .01 | 31 | 29⅜ | 30 | + 2½ | 3,400 |
| 41 | 24½ | 60½ | 32¾ | 60¼ | 1- 5 | | 34⅝ | 6-30 Climax Molyb np...CXM | 2,520 | 6-30-39 | 30c | .. | 6 | 1.02 | 1.32 | 52 | 48 | 50 | + 5 | 24,200 |
| 29⅞ | 13½ | 25¾ | 10½ | 35¼ | 7-29 | | 21¾ | 4-11 Cluett, Peabody np.CLU | 678 | 9-25-39 | 25c | .. | 6 | 1.69 | .29 | 31½ | 27⅜ | 30½ | + 2¼ | 12,100 |
| 132⅞ | 110½ | 129 | 111 | 135 | 3-16 | | 127¼ | 1- 5 Cluett, Peabody $7 pf.... | 34 | 10- 2-39 | 1.75 | Q | 6 | 37.25 | 9.26 | 130 | 130 | 130 | — 2 | 10 |
| 170½ | 93⅜ | 142⅜ | 105½ | 133 | 1- 6 | | 105 | 9- 5 Coca-Cola Co np.....KO | 4,000 | 10- 2-39 | 75c | .. | 6 | 3.77 | 2.92 | 115¼ | 105 | 115¼ | + 1¼ | 6,400 |
| 59 | 56½ | 61½ | 57½ | 62 | 3- 2 | | 58 | 1- 7 Coca-Cola A np..... | 600 | 7- 1-39 | 1.50 | S | 3 | 3.78 | 3.10 | 59 | 58⅝ | 60⅞ | .. | *none |
| 25⅝ | 8½ | 17 | 7¼ | 17¼ | 7-21 | | 11½ | 4-10 Colgate P Peet np...CL | 2,000 | 8-15-39 | 12½c | Q | 6 | .88 | .47 | 15 | 13⅜ | 14½ | + ⅝ | 15,300 |
| 104½ | 95 | 104¼ | 78 | 107 | 7-18 | | 101⅞ | 2- 1 Colgate Palm Peet $6 pf. | 198 | 10- 2-39 | 1.50 | Q | 6 | 13.46 | 6.75 | 102⅞ | 102⅞ | 102⅞ | + ⅝ | 100 |
| 62⅜ | 18 | 39¾ | 13¼ | 36½ | 1- 5 | | 20¼ | 4- 8 Collins & Aikman np.CK | 565 | 9- 1-39 | 25c | .. | 3 | d.16 | d.82 | 30 | 26½ | 29¾ | + 2¼ | 6,100 |
| 112¾ | 98¾ | 107½ | 87⅜ | 108¾ | 7-12 | | 100 | 4- 8 Collins & Aik $5 cv pf.. | 49 | 9- 1-39 | 1.25 | Q | 3 | d.71 | d8.24 | 108 | 105¾ | 107½ | .. | *none |
| 27¼ | 5½ | 8¾ | 3¼ | 7 | 1-14 | | 2¾ | 8-24 Colorado & Southern.CX | 310 | 12-30-31 | 3.00 | .. | 6 | d2.88 | d2.06 | 4¾ | 3¾ | 4⅝ | + 1⅜ | 410 |
| 30 | 8 | 11¾ | 4¼ | 9¾ | 1- 3 | | 3½ | 9- 1 Colorado & South 1st pf. | 80 | 12-31-31 | 2.00 | .. | 6 | d6.51 | d3.57 | 6¼ | 4 | 6¼ | + 2 | 1,220 |
| 20 | 7⅝ | 10 | 4 | 7¼ | 1- 4 | | 3½ | 8-19 Colorado & South 2d pf. | 85 | 12-31-31 | 4.00 | .. | 6 | d8.51 | d5.57 | 5 | 5 | 5 | + 1½ | 1,090 |
| 51⅞ | 11¾ | 23½ | 9¼ | 23⅝ | 1- 5 | | 11¼ | 4- 8 Colorado Fuel & Iron.CF | 560 | 3-31-37 | 1.00 | .. | A | .10 | d1.47 | 20½ | 18 | 20⅜ | + 4⅞ | 9,700 |
| 32 | 16¾ | 22¾ | 13½ | 24½ | 8-15 | | 14 | 4-10 Columbia Br A $2.50.CBS | 952 | 9- 8-39 | 45c | .. | 6 | 1.62 | 1.51 | 19½ | 18 | 18¾ | — ⅛ | 5,700 |
| 31½ | 16⅝ | 22⅜ | 13 | 24⅜ | 8-15 | | 14 | 4-11 Columbia Br B $2.50.... | 759 | 9- 8-39 | 45c | .. | 6 | 1.62 | 1.51 | 19 | 18 | 18 | — ⅛ | 1,900 |
| 20⅞ | 4⅝ | 9⅞ | 5¼ | 9 | 2- 6 | | 5½ | 4-10 Columbia G & E np...CG | 12,233 | 11-15-37 | 25c | .. | 6 | .43 | .25 | 7⅛ | 5⅞ | 7 | + ⅛ | 89,800 |
| 108 | 68½ | 83 | 57 | 83 | 3-14 | | 74½ | 1- 3 Columbia Gas 6% pf A.. | 949 | 8-15-39 | 1.50 | Q | 3 | a5.02 | 4.07 | 80 | 79¾ | 80 | .. | 600 |
| 101 | 64½ | 70 | 50 | 83 | 2- 8 | | 62½ | 1-13 Columbia Gas $5 pf..... | 40 | 8-15-39 | 1.25 | Q | 3 | a5.02 | 4.07 | 79 | 79 | 79 | .. | 20 |
| 39½ | 10 | 19 | 9 | 15⅝ | 1- 4 | | 6⅝ | 9- 2 Columbia Pict np....CPS | 359 | 3-15-39 | 2½% | .. | 55w | d.56 | d.07 | 7½ | 6⅝ | 7 | — ¼ | 4,500 |
| 46½ | 25¾ | 35⅝ | 25½ | 30⅞ | 3- 6 | | 16 | 9- 6 Columbia Pict $2.75 pf.. | 76 | 8-15-39 | 68¾c | Q | 53w | .03 | 2.45 | 20 | 16 | 19⅜ | — 2¼ | 600 |
| 125¾ | 65 | 98½ | 53⅜ | 94 | 7-19 | | 73 | 4-11 Columbian Carb np..CBN | 406 | 9-11-39 | 1.50 | Q | 6 | 9.04 | 2.56 | 92¼ | 86 | 92 | + 1 | 1,100 |
| 69¼ | 30⅜ | 59½ | 23 | 57 | 1- 3 | | 35¾ | 4-10 Commcl Credit $10..CMO | 1,842 | 9-25-39 | 1.00 | Q | 6 | 1.90 | 2.65 | 43½ | 41⅜ | x42⅜ | + 1⅜ | 6,500 |
| 111¼ | 80 | 108¼ | 84 | 106⅝ | 3- 7 | | 105¾ | 4- 6 Commcl Credit $4.25 pf. | 122 | 9-29-39 | 1.06¼ | Q | 6 | 30.85 | 42.19 | 107 | 107 | 107 | .. | 100 |
| 80¼ | 34 | 64 | 31¼ | 60 | 1- 3 | | 42 | 4- 8 Comm Inv Trust np.CIT | 3,584 | 10- 2-39 | 1.00 | Q | 6 | 1.81 | 2.01 | 47½ | 44 | x46 | + 1⅞ | 9,900 |
| 120 | 86 | 112½ | 90 | 110¼ | 6-21 | | 105 | 9- 5 Comm Inv Tr $4.25 pf.. | 96 | 10- 2-39 | 1.06¼ | Q | 6 | 69.22 | 71.81 | 105 | 105 | 105 | — 3 | 400 |
| 21¼ | 5 | 12¼ | 5⅞ | 14½ | 9- 5 | | 8⅝ | 8-24 Comm Solvents np...CV | 2,638 | 12-22-37 | 30c | .. | 6 | .17 | d.14 | 14½ | 12¼ | 13⅞ | + 2⅝ | 119,100 |
| 4¼ | 1 | 2¾ | 1 | 2¼ | 2- 6 | | 1¼ | 3-31 Commonw & Sou np.CW | 33,673 | 3- 1-32 | 15c | .. | 7 | .11 | .03 | 1⅝ | 1¼ | 1½ | + ⅛ | 75,400 |
| 75⅜ | 34 | 55⅝ | 25 | 72½ | 8-15 | | 45¾ | 1-28 Commonw & Sou $6 pf.. | 1,500 | 10- 2-39 | 75c | .. | 7 | 5.96 | 4.08 | 66 | 60 | x64 | + 1½ | 7,200 |
| | | 28 | 22¼ | 31⅝ | 7-29 | | 25⅝ | 4-10 Commonw Edis $25.CWE | 10,173 | 8- 1-39 | 40c | Q | 6 | 1.30 | 1.21 | 29¼ | 27 | 28⅞ | + 1⅝ | 32,500 |
| 19¼ | 4½ | 9¼ | 3⅝ | 8¾ | 2- 1 | | 5 | 4- 6 Conde Nast Pub np.CDD | 340 | 10- 1-31 | 50c | .. | 6 | .57 | .41 | 5½ | 5 | 5 | .. | 2,000 |
| 45½ | 20 | 29½ | 15 | 30¾ | 1- 5 | | 19 | 4-11 Congoleum-Nairn npCOG | 1,390 | 9-15-39 | 25c | Q | 6 | .74 | .25 | 22 | 20 | 21¼ | — ½ | 9,200 |
| 19¼ | 7½ | 8¾ | 6 | 7 | 6-16 | | 5 | 9- 8 Congress Cigar np..CNG | 294 | 12-28-37 | 1.00 | .. | 6 | d.02 | d.20 | 5 | 5 | 5 | .. | 100 |
| 22 | 5½ | 14¾ | 4 | 8 | 1- 5 | | 4½ | 4-17 ConnRy&L $4.50 pf.CRW | 81 | 11-15-35 | 1.12½ | Q | 6 | 1.57 | .64 | 9¾ | 5 | 5 | + ⅛ | 2,900 |
| 33⅜ | 8 | 26¾ | 10½ | 25½ | 1- 3 | | 15⅞ | 8-24 Consol Aircraft $1....F | 574 | 12-19-38 | o1.00 | .. | A | 2.55 | .88 | 23⅞ | 20⅝ | 22¾ | + 3¼ | 18,200 |
| 15⅞ | 4¾ | 6⅝ | 3⅝ | 5¾ | 2-23 | | 5½ | 4- 1 Consol Cigar np.....CA | 250 | 1-14-39 | 75c | .. | 6 | .14 | .04 | 7¾ | 6½ | 7¾ | + ⅛ | 600 |
| 87 | 65 | 76 | 50 | 85 | 2-27 | | 73 | 4- 4 Consol Cigar $7 pf..... | 22 | 9- 1-39 | 1.75 | Q | 6 | 5.08 | 3.23 | 85 | 71 | 78½ | .. | *none |
| 94 | 68 | 86⅞ | 71 | 91 | 8- 4 | | 79½ | 4-18 Cons Cigar $6.50 pr pf.. | 71 | 8- 1-39 | 1.62½ | Q | 6 | 4.81 | 4.39 | 90 | 88 | 90 | + 1½ | 100 |
| 11⅜ | 3⅜ | 8¾ | 3¼ | 10¾ | 9- 9 | | 4⅝ | 4-11 Cons Copper Min $5 CCP | 1,595 | 4-15-39 | 15c | .. | 6 | .21 | .... | 10¾ | 10 | 10½ | .. | 15,000 |
| 48⅞ | 21½ | 34½ | 17 | 35 | 3-10 | | 27 | 4-11 Consolidated Edis np.ED | 11,477 | 9-15-39 | 50c | Q | 6 | 1.53 | 1.53 | 30⅞ | 28½ | 29⅝ | — ⅛ | 75,200 |
| 108 | 92 | 104 | 88⅝ | 108⅛ | 8- 4 | | 101¾ | 1- 4 Consolidated Edis $5 pf. | 2,184 | 11- 1-39 | 1.25 | Q | 6 | 10.58 | 10.55 | 103½ | 102 | 103¼ | + ¼ | 1,500 |
| 5⅝ | 1⅛ | 2⅝ | 1 | 1⅝ | 1- 4 | | ⅛ | 6-26 Consolidated Oil np....CNO | 512 | 6-16-37 | g60c | .. | A | .... | d.54 | .17 | ⅝ | .7 | + ⅛ | 11,700 |
| 31¾ | 20⅝ | 25¼ | 13⅜ | 24 | 3- 9 | | 15¾ | 4-10 Deere & Co np.....DE | 3,008 | 10-20-38 | 1.35 | .. | A | 2.64 | 4.91 | 23 | 20⅝ | 22½ | + 4⅝ | 56,400 |
| 31½ | 20⅝ | 25 | 19⅝ | 27½ | 7-11 | | 23 | 4-18 Deere & Co $1.40 pf.... | 1,550 | 9- 1-39 | 35c | Q | A | 6.55 | 10.96 | 26 | 25 | 25½ | + 1½ | 900 |
| 29 | 8 | 17 | 9 | 16¾ | 6- 6 | | 11½ | 4-10 D W Gilbert $10...DWG | 197 | 9-25-39 | 25c | .. | 6 | .79 | .65 | 15 | 14⅝ | 15 | + ⅛ | 900 |
| 58¾ | 13 | 25¼ | 7½ | 25⅞ | 1- 4 | | 12½ | 8-24 Delaware & Hudson..DH | 516 | 12-20-22 | 1.50 | .. | 6 | .95 | d1.45 | 22⅝ | 14 | 22 | + 8 | 52,600 |
| 24½ | 5 | 8¾ | 4 | 8¾ | 1- 4 | | 3⅝ | 9- 1 Del, Lack & W $50...DL | 1,688 | 10-20-31 | 50c | .. | 6 | .51 | d1.29 | 6¾ | 4⅝ | 6¼ | + 2⅝ | 30,100 |
| 107½ | 14⅛ | 27⅞ | 9 | 31½ | 7-17 | | 16 | 7-13 Den & Rio G W pf.DGR | 16s | ..... | ..... | .. | 7 | .... | d28.58 | 17⅞ | ⅞ | 1⅞ | + ⅛ | 600 |
| 146½ | 85⅝ | 115¾ | 76 | 124¾ | 7-28 | | 103 | 4-13 Detroit Edison.....DTE | 1,272 | 7-15-39 | 2.00 | .. | 12 | 7.70 | 5.55 | 115 | 113 | 113 | — 2 | 300 |
| 76½ | 29½ | 40⅞ | 25 | 32⅜ | 1-11 | | 18 | 9- 2 Devoe & Ray A np..DRS | 123 | 10- 1-38 | 25c | .. | 6 | a.46 | d1.32 | 22 | 18 | 22 | + 4 | 2,000 |
| 36½ | 18¼ | 30⅜ | 20¾ | 34½ | 7-26 | | 28 | 4- 8 Diamond Match np..DN | 700 | 12- 1-39 | 25c | .. | 6 | .81 | .65 | 34½ | 32 | 33½ | + 2½ | 1,900 |
| 40¼ | 30 | 42 | 31½ | 44⅞ | 7-13 | | 36⅝ | 9- 7 Diamond Match $1.50 pf. | 600 | 3- 1-40 | 75c | S | 6 | 1.75 | 1.50 | 37½ | 36¾ | 37¾ | — ⅛ | 900 |
| 23 | 5⅝ | 11 | 5 | 9⅝ | 1- 4 | | 5½ | 8-22 Diamond T Mot $2.DTM | 421 | 4- 1-38 | 25c | .. | 6 | .23 | d.03 | 8⅝ | 7 | 8 | + 1 | 3,300 |
| 29 | 10 | 23½ | 11 | 20½ | 3- 1 | | 14¾ | 9- 6 Dist C Seag Ltd np.DCS | 1,743 | 9-15-39 | 50c | .. | 3 | .43 | .37 | 15⅝ | 14¼ | 14¼ | — 1¼ | 11,500 |
| 96 | 60½ | 72 | 61¼ | 90 | 7-31 | | 73½ | 9- 5 Dist C Seagram $5 pf.... | 166 | 11- 1-39 | 1.25 | Q | 3 | 5.73 | 5.36 | 80½ | 73½ | 73½ | — 7½ | 1,000 |
| 25 | 15 | 17 | 8½ | 12¼ | 1- 9 | | 9¾ | 5-18 Dixie Vortex np....DV | 203 | 10-20-39 | 25c | .. | A | 1.42 | 2.46 | 11¾ | 11¼ | 11¾ | + 

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Sept. 9

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Low | Price Range 1939 Date | Sales (Listed 1000s) | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Stocks and Ticker Abbreviation** | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. 4-Sept. 9 High | Wk's Range Sept. 4-Sept. 9 Low | Wk's Range Sept. 4-Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 150 | 60 | 133 | 53½ | 150 | 9- 8 | 55 | 4- 5 | | | | Fed Min & Sm $10..FMS | 49 | 12-15-37 | 5.00 | .. | A | 5.68 | 30.43 | 150 | 140 | 150 | +25 | 300 |
| 11⅝ | 2 | 5½ | 2⅛ | 6 | 1- 6 | 2 | 2-24 | | | | Fed Mot Truck np..FMT | 499 | 4- 1-37 | 10c | .. | 3 | d.17 | d.28 | 4½ | 4 | 4¼ | + 1/8 | 12,400 |
| 11½ | 2¼ | 4⅝ | 1⅞ | 3½ | 1- 9 | 1 | 6-30 | | | | Fed Screw Wks np.FRW | 200 | 1- 2-31 | 25c | .. | 3 | d.07 | d.28 | 2 | 1 | 1⅜ | + 1/8 | 13,500 |
| 6 | 1 | 2¼ | 1 | 1½ | 1-19 | ½ | 5-25 | | | | Fed Water A np....FWS | 570 | 9- 1-31 | 30c | .12 | | .03 | .51 | 1 | ¾ | 1 | + 1/8 | 1,200 |
| 43¾ | 14¾ | 29 | 12¼ | 26½ | 3-11 | 18¾ | 4-11 | | | | Fed Dept Stores np..FDS | 918 | 7-31-39 | 25c | .. | 6 | d.04 | d.39 | 22¾ | 21 | 22½ | + 2½ | 1,300 |
| 108⅞ | 65 | 90⅝ | 67⅞ | 89½ | 2- 6 | 83 | 4- 1 | | | | Fed Dept Stores $4.25 pf | 123 | 7-31-39 | 1.06¼ | Q | 6 | 1.84 | d.87 | 85 | 85 | 85 | — 1 | 100 |
| 45⅝ | 22½ | 36½ | 22½ | 37¾ | 7-19 | 27⅞ | 4-11 | | | | Fidelity-Phe F $2.50.FFX | 1,386 | 1-10-39 | o1.00 | S | A | 1.59 | 1.86 | 35⅞ | 33 | 35⅞ | + 4⅝ | 4,300 |
| 39¾ | 20 | 25 | 15 | 19 | 3-17 | 16¾ | 4-11 | | | | Filene's Sons Co np..FFL | 500 | 10-25-39 | 25c | .. | 6 | d.63 | d.80 | 19 | 14⅞ | 17½ | .. | *none |
| 41⅞ | 16½ | 26⅞ | 16¼ | 25¾ | 3- 9 | 17⅝ | 4-10 | | | | Firestone Tire $10...FIR | 2,250 | 7-20-39 | 25c | .. | 6 | .75 | .53 | 25 | 22⅞ | 24¾ | + 4 | 12,100 |
| 107½ | 90 | 100 | 76 | 105½ | 6- 8 | 99¼ | 1-28 | | | | Firestone Tire $6 pf.... | 516 | 9- 1-39 | 1.50 | Q | 6 | 6.12 | 5.21 | 101 | 101 | 101 | — 1½ | 500 |
| 52¼ | 26½ | 43¼ | 24½ | 51 | 8- 3 | 39¾ | 4- 6 | | | | First Nat Stores np.FST | 825 | 7- 1-39 | 62½c | Q | A | 3.38 | 3.14 | 44½ | 40 | 40¼ | — 4⅝ | 3,500 |
| 46¼ | 11⅝ | 31¼ | 10⅞ | 31½ | 1-12 | 15 | 9- 5 | | | | Flintkote Co np.....FO | 639 | 12-20-38 | 60c | .. | 32 | w1.71 | .92 | 15 | 15 | 17¼ | + ⅞ | 24,200 |
| 58½ | 22 | 39½ | 19¾ | 38 | 7-27 | 25 | 4- 6 | | | | Florence Stove np...FLS | 336 | 6-30-39 | 50c | .. | 6 | .41 | .35 | 34 | 34 | 34½ | + 1½ | 600 |
| 39½ | 15 | 21 | 15 | 22½ | 7-17 | 17 | 5-12 | | | | Florsheim Sh A np.FLO | 236 | 10- 2-39 | 50c | .. | 6 | 1.26 | .50 | 20 | 20 | 20 | .. | 100 |
| 9¾ | 1⅛ | 4⅝ | 1¼ | 4⅝ | 9- 6 | 1½ | 4- 8 | | | | Follansbee Bros np.FLZ | 180 | 12-15-30 | 25c | .. | | .... | .... | 4⅝ | 3½ | 4¼ | + 1⅛ | 11,500 |
| 58 | 27 | 37⅛ | 18 | 35⅝ | 1- 5 | 23¾ | 4-14 | | | | Food Machin'ry $10.FDM | 429 | 9-30-39 | 62½c | .. | 3 | .64 | .48 | 35½ | 33½ | 34½ | + 3½ | 2,800 |
| 98 | 80 | 109½ | 85 | 108½ | 1-11 | 103½ | 4- 5 | | | | Food Machin'y $4.50 pf.. | 40 | 9-30-39 | 1.12½ | Q | 3 | 7.97 | 6.30 | 106¼ | 105¾ | 106¼ | + 1½ | 30 |
| 54½ | 11⅛ | 29¾ | 11 | 29¾ | 1- 5 | 14 | 8-24 | | | | Foster Wheel'r $10...FWC | 258 | 10- 1-31 | 25c | .. | 6 | d.75 | .07 | 21 | 18⅞ | 19⅞ | + 3¾ | 7,800 |
| 135 | 66 | 91 | 50 | 90¾ | 1- 5 | 66⅛ | 8-24 | | | | Foster Wheeler $7 pf.... | 17 | 1- 2-33 | 1.75 | .. | 6 | d8.08 | 4.62 | 70 | 70 | 70 | + 3½ | 10 |
| 18⅝ | 2⅜ | 5⅝ | 2½ | 9⅞ | 9- 5 | 1½ | 4-10 | | | | Francisco Sug np...FRA | 350 | ..... | .... | | A | d.61 | .47 | 9⅞ | 7 | 8⅝ | + 3½ | 18,100 |
| 83 | 40 | 58 | 25 | 55 | 1-13 | 30 | 8-11 | | | | Franklin Sim'n $7 pf.FIS | 23 | 9- 1-36 | 1.75 | Q | 6 | d16.17 | d5.33 | 31⅝ | 30 | 30 | .. | 20 |
| 32½ | 18 | 32 | 19⅞ | 31⅝ | 9- 9 | 18¼ | 4-26 | | | | Freeport-Sulphur $10.FT | 796 | 9- 1-39 | 25c | Q | 6 | .82 | 1.06 | 31⅝ | 27½ | 31⅝ | + 7⅞ | 30,100 |
| 7½ | 1⅛ | 3⅞ | 1⅛ | 3 | 7-21 | 1¼ | 4-10 | | | | GABRIEL CO A np.GRR | 262 | 1- 1-28 | 87½c | .. | 6 | .05 | d.68 | 2¾ | 2 | 2⅜ | .. | 2,400 |
| 15⅜ | 3 | 5⅞ | 2⅞ | 4⅛ | 9- 5 | 1¼ | 7-10 | | | | Gair (Robert) Co $1.GAI | 575 | .... | .... | .. | 6 | d.80 | d.56 | 4½ | 2½ | 3⅞ | + 1⅜ | 8,700 |
| 39¼ | 11½ | 18 | 10 | 13 | 1- 3 | 7½ | 8-10 | | | | Gair (Robert) Co $3 pf. | 186 | 9-30-37 | 75c | .. | 6 | d.99 | d.19 | 12½ | 9½ | 12¼ | + 1⅜ | 2,900 |
| 33 | 10⅞ | 18 | 9½ | 14 | 1- 6 | 9 | 7-13 | | | | Gamewell Co np...GAC | 119 | 9-15-39 | 25c | .. | A | d.99 | 1.65 | 13 | 10½ | 12 | + 1½ | 2,900 |
| 106⅛ | 88 | 97 | 85 | 102 | 8-22 | 94 | 4-22 | | | | Gannett Co $6 pf...GAE | 75 | 10- 2-39 | 1.50 | Q | 6 | 6.78 | 7.23 | 100 | 99½ | 100 | + 2½ | 340 |
| 19½ | 4 | 8¼ | 4⅛ | 7¼ | 1- 5 | 3¾ | 4-10 | | | | Gar Wood Ind $3...GWD | 800 | 7- 6-37 | 25c | .. | 6 | .13 | d.06 | 5¾ | 5 | 5⅝ | + 1⅛ | 7,700 |
| .. | .. | 19½ | 13 | 18¾ | 1- 3 | 9⅝ | 9- 1 | | | | Gaylord Container $5.GC | 539 | 9-15-39 | 10c | .. | 6 | .19 | .68 | 13½ | 10 | 13½ | + 4⅛ | 1,500 |
| .. | .. | 52 | 48 | 52 | 1-17 | 45½ | 8-17 | | | | Gaylord Cont $2.75 pf... | 107 | 9-15-39 | 68¾c | Q | 6 | 2.43 | 5.04 | 47⅝ | 40½ | 45½ | .. | *none |
| 15½ | 5½ | 9¾ | 4¾ | 9 | 1- 4 | 5½ | 5-17 | | | | General Am Inv np.GAM | 1,300 | 12-19-36 | 75c | .. | 6 | d.02 | d.05 | 8¾ | 6¾ | 8⅝ | + 2⅛ | 5,800 |
| 105¼ | 91 | 102⅞ | 82 | 103½ | 3-28 | 96 | 1-26 | | | | General Am Inv $8 pf.... | 78 | 10- 2-39 | 1.50 | Q | 3 | 1.18 | .72 | 105 | 95 | 100⅝ | .. | *none |
| 86½ | 31½ | 59¼ | 29 | 60¼ | 1- 5 | 40 | 4- 8 | | | | Gen Am Transpt $5.GMT | 1,033 | 7- 1-39 | 1.12½ | .. | 6 | 1.23 | 1.54 | 55⅝ | 49⅜ | 55 | + ⅞ | 4,600 |
| 11⅜ | 5 | 11⅝ | 6½ | 11 | 3- 8 | 7½ | 9- 5 | | | | General Baking $5..GBG | 1,595 | 7- 1-39 | 15c | .. | 26w | .27 | .32 | 8⅝ | 7⅞ | 8 | + ⅛ | 3,800 |
| 153 | 117 | 136 | 115 | 149 | 7-21 | 134 | 1-18 | | | | General Baking $8 pf.... | 91 | 7- 1-39 | 2.00 | Q | 26w | 8.90 | 9.80 | 140¼ | 140 | 140 | — 1 | 70 |
| 14 | 2½ | 5⅝ | 2½ | 5½ | 9- 5 | 3¼ | 3-31 | | | | General Bronze $5..GLZ | 288 | 9- 1-30 | 25c | .. | A | .23 | .48 | 5¼ | 3¼ | 4½ | + 1½ | 6,600 |
| 32½ | 6¼ | 19½ | 5¾ | 18 | 1- 4 | 9 | 3-31 | | | | General Cable np...GGN | 649 | .... | .... | .. | 6 | d2.30 | d2.77 | 15½ | 13½ | 14½ | + 2½ | 23,100 |
| 65 | 14½ | 38⅝ | 11 | 35 | 1- 5 | 17¾ | 4- 8 | | | | General Cable A np..... | 318 | 4- 1-38 | 15c | .. | 6 | d2.06 | d2.37 | 30½ | 26¼ | 29¾ | + 3¼ | 3,000 |
| 126⅝ | 66 | 87 | 35 | 75 | 1- 6 | 43 | 4-10 | | | | General Cable $7 pf..... | 150 | 12-17-37 | n7.00 | .. | 6 | d1.14 | d2.17 | 64 | 63 | 64 | +10 | 300 |
| 52¼ | 22 | 28 | 20⅞ | 25¼ | 1- 9 | 18 | 9- 6 | | | | General Cigar np...GCR | 473 | 9-15-39 | 50c | .. | 6 | .31 | .47 | 19 | 18 | 19 | — 1 | 600 |
| 152 | 106 | 130 | 108¼ | 130½ | 3-31 | 114 | 6-20 | | | | General Cigar $7 pf..... | 50 | 9- 1-39 | 1.75 | Q | 6 | 6.47 | 7.92 | 120 | 119½ | 120 | — 3 | 30 |
| 64⅞ | 34 | 48 | 27¼ | 44⅝ | 1- 5 | 31 | 4-11 | | | | General Electric np...GE | 8,846 | 10-25-39 | 25c | .. | 6 | .57 | .46 | 40½ | 37⅝ | 40 | + 4 | 115,100 |
| 44½ | 28½ | 40⅜ | 22¾ | 47⅞ | 8- 3 | 36⅝ | 1-27 | | | | General Foods np....GF | 5,251 | 8-15-39 | 50c | Q | 6 | 1.44 | 1.18 | 43⅝ | 38¼ | 39 | — 2½ | 30,800 |
| .. | .. | 117½ | 108 | 118⅝ | 7- 3 | 110 | 9- 7 | | | | General Foods $4.50 pf.. | 150 | 8- 1-39 | 1.12½ | Q | 6 | 52.07 | 41.94 | 110⅝ | 110 | 110 | + 4 | 10 |
| 3⅜ | ⅝ | 1½ | ⅝ | 1¼ | 1- 5 | ⅝ | 4-10 | | | | Gen Gas & El Del A.GGS | 4,192 | 4- 1-32 | 17½c | .. | 12 | d.59 | d.63 | ⅝ | ⅝ | ⅝ | + 1/8 | 400 |
| 64¼ | 33 | 50 | 25 | 65½ | 7-11 | 39 | 1- 3 | | | | Gen Gas & El $6 pf..... | 336 | 12-30-37 | n1.50 | .. | 12 | a1.65 | 1.34 | 55 | .... | 64½ | .. | 9,700 |
| 85⅝ | 48 | 79 | 50¾ | 99 | 7-28 | 72½ | 1-26 | | | | General Mills np....GIS | 675 | 8- 1-39 | 87½c | .. | A | 7.69 | 4.17 | 88 | 82½ | 83½ | — 1 | *none |
| 124 | 117 | 125 | 118 | 127 | 1-27 | 117 | 5- 9 | | | | General Mills $6 cv pf... | 223 | 10- 2-39 | 1.50 | Q | A | 28.92 | 18.43 | 120¾ | 119½ | x119¾ | + 1¼ | 2,100 |
| 70½ | 28⅝ | 53⅞ | 25½ | 53⅜ | 9- 8 | 36¾ | 4-11 | | | | General Motors $10...GM | 43,500 | 9-12-39 | 75c | .. | 6 | 2.24 | .66 | 53⅝ | 48 | 52⅞ | + 6⅞ | 301,600 |
| 122⅝ | 111 | 124½ | 111⅞ | 126¼ | 6- 8 | 112 | 9- 5 | | | | Gen Motors $5 pf..... | 1,875 | 11- 1-39 | 1.25 | Q | 6 | 55.02 | 17.99 | 120¼ | 112 | 120¾ | — ⅛ | 1,000 |
| 15¼ | 3½ | 9¾ | 4 | 6⅞ | 1- 5 | 3¼ | 9- 5 | | | | Gen Outdr Adv np..GOU | 642 | 4-15-30 | 50c | .. | 6 | .12 | .06 | 4 | 3¼ | 4 | .. | 1,700 |
| 60½ | 21½ | 45 | 21½ | 38 | 2- 8 | 28 | 4- 4 | | | | Gen Outdoor Adv A.... | 104 | 8-15-39 | n1.00 | .. | 6 | 2.78 | 2.40 | 32½ | 30 | 32½ | — ⅛ | 1,700 |
| 19 | 8½ | 12⅜ | 6⅜ | 10⅞ | 1- 3 | 7 | 3-31 | | | | Gen Printing Ink $1.GPI | 741 | 10- 2-39 | 10c | .. | 6 | .44 | .32 | 8¾ | 7¼ | 8¾ | + ⅛ | 200 |
| 110 | 99 | 110 | 101½ | 110 | 3- 6 | 105 | 4-15 | | | | Gen Printing Ink $6 pf.. | 37 | 10- 2-39 | 1.50 | Q | 6 | 12.46 | 9.82 | 108½ | 108½ | 108½ | — 1 | 3,300 |
| 5⅝ | 1½ | 2⅝ | 1¼ | 1¾ | 9- 5 | ⅝ | 6-30 | | | | Gen Public Serv np.GPV | 670 | 12-31-30 | $3⅝ | .. | 6 | d.22 | d.14 | 1¼ | 1¼ | 1¼ | + ⅛ | 10 |
| 65⅞ | 17 | 27⅛ | 12⅜ | 28 | 1- 6 | 12½ | 9- 1 | | | | Gen Ry Signal np...GRS | 325 | 4- 1-38 | 25c | .. | 6 | d1.35 | d1.56 | 21½ | 15¾ | 20¼ | + 6 | 7,700 |
| 117½ | 85 | 95 | 85 | 91⅜ | 3-22 | 85½ | 8-22 | | | | Gen Ry Signal $6 pf.... | 28 | 10- 2-39 | 1.50 | Q | 6 | d1.58 | d4.79 | 85½ | 80⅞ | 85½ | .. | 5,400 |
| 5⅜ | 1 | 2¼ | ½ | 2⅛ | 1- 3 | ½ | 6-30 | | | | Gen Real & Util $1..GU | 1,550 | .... | .... | .. | A | d.72 | d.76 | 1 | .... | 1 | + ⅛ | *none |
| 48¾ | 14 | 26½ | 13⅜ | 20¼ | 1- 5 | 14 | 9- 6 | | | | Gen Real & Util $6 pf.. | 202 | 7-15-21 | 1.50 | .. | A | .51 | .85 | 15 | 14 | 15 | + ⅛ | 5,200 |
| 70⅛ | 18 | 41¼ | 15½ | 41 | 1- 5 | 19¼ | 4-11 | | | | Gen Refrac np.....GRX | 470 | 9- 1-39 | 25c | .. | 6 | .28 | .14 | 36 | 31⅝ | 36 | + 8½ | 11,700 |
| .. | .. | .. | .. | 15¼ | 7-15 | 12½ | 8-24 | | | | Gen Shoe $1.....GSH | 630 | 7-15-39 | 25c | .. | .... | .... | .... | 14 | 13½ | 13½ | + ½ | 700 |
| 88 | 13⅛ | 34 | 13 | 32½ | 1- 4 | 16 | 4- 8 | | | | Gen St Cast $6 cv pf.SC | 100 | 7- 1-31 | 1.50 | .. | 6 | d5.15 | d6.19 | 28½ | 23½ | 28½ | + 9½ | 3,420 |
| 22⅝ | 8⅝ | 16⅛ | 8⅞ | 18½ | 8-15 | 13⅜ | 4- 2 | | | | General Tele $20....GEN | 685 | 9-15-39 | 25c | Q | 3 | .43 | .37 | 17⅛ | 16 | 16¾ | — ⅛ | 1,700 |
| 33¾ | 9⅛ | 16⅝ | 8½ | 15½ | 1- 4 | 8¼ | 9- 5 | | | | Gen Thea Equip np.GTE | 600 | 7-14-39 | 25c | .. | 6 | .55 | .53 | 10⅞ | 8¼ | 8¾ | — ⅛ | 7,100 |
| 43⅞ | 16 | 20½ | 14 | 16¾ | 1- 9 | 10½ | 8-10 | | | | Gen Time Inst np...GLI | 330 | 10- 2-39 | 20c | .. | 3 | .20 | .18 | 13½ | 11⅝ | 13½ | + 2½ | 600 |
| 105¼ | 95 | 100 | 98 | 99½ | 2-10 | 98½ | 3-28 | | | | Gen Time Inst $6 pf.... | 39 | 10- 2-39 | 1.50 | Q | 3 | 3.25 | 2.65 | 97½ | .... | 98½ | .. | *none |
| 38⅛ | 8 | 27⅝ | 7¾ | 27⅝ | 3-10 | 15⅝ | 4-11 | | | | Gen Tire & Rub $5.GTR | 526 | 7-31-39 | 50c | .. | 6 | 1.96 | .05 | 23½ | 21¼ | 21½ | + 2½ | 22,400 |
| 20⅞ | 8 | 11⅞ | 6½ | 8⅝ | 1- 3 | 5⅝ | 4-10 | | | | Gillette Saf Raz np...GIL | 1,999 | 9-30-39 | 15c | .. | 6 | .43 | .34 | 6¾ | 6 | 6½ | .. | 12,400 |
| 58¼ | 56 | 61 | 46¼ | 54 | 3-14 | 44 | 1-26 | | | | Gillette Saf Raz $5 pf.. | 300 | 11- 1-39 | 1.25 | Q | 6 | 5.39 | 4.77 | 48 | 44⅜ | 46⅞ | .. | 2,400 |
| 29⅞ | 6¼ | 15⅝ | 5 | 13⅞ | 1- 3 | 6¼ | 8-24 | | | | Gimbel Brothers np...GI | 996 | .... | .... | .. | A | d.76 | 1.11 | 9¼ | 6¼ | 8⅝ | + 1⅛ | 2,100 |
| 90¼ | 49¼ | 67 | 37½ | 66½ | 3-11 | 43 | 9- 1 | | | | Gimbel Brothers $6 pf.. | 201 | 7-25-39 | 1.50 | Q | A | 2.22 | 11.51 | 49½ | 44 | 49½ | + 6½ | 32,200 |
| 51½ | 19⅞ | 28½ | 13 | 24½ | 1- 5 | 14 | 9- 1 | | | | Glidden Co np.....GLN | 836 | 1- 3-38 | 50c | .. | 6 | .17 | d.26 | 19¼ | 15¾ | 18¼ | + 3¼ | 7,300 |
| 58½ | 43 | 57½ | 37 | 47 | 3- 7 | 34 | 5-17 | | | | Glidden $2.25 cv pf..... | 200 | 10- 2-39 | 56¼c | Q | 6 | 1.83 | .06 | 40 | 40 | 40 | + ¼ | 100 |
| 6¾ | 1⅛ | 3⅝ | 1⅛ | 3⅜ | 3-14 | 2¼ | 1-26 | | | | Gobel (Adolf) $1...GGO | 431 | .... | .... | .. | A | d.59 | d.91 | 3½ | 2⅝ | 3⅜ | + ⅛ | 6,100 |
| 8¼ | 2 | 3⅞ | 2⅛ | 2¾ | 1- 4 | 1⅞ | 4-10 | | | | Gobel Brewing $1...GBL | 1,362 | 9-30-39 | †10c | Q | 6 | .09 | .04 | 2¼ | 2 | x2⅛ | + ⅛ | 12,500 |
| 115 | 83½ | 85 | 60½ | 84 | 7-19 | 70 | 1- 4 | | | | Gold & Stock Tel...GSX | 50 | 10- 2-39 | 1.50 | Q | .... | .... | .... | 78 | 78 | 78 | + 4 | 2,300 |
| 50¼ | 12¾ | 26⅞ | 10 | 24¾ | 1- 4 | 13½ | 4-11 | | | | Goodrich (B F) np...GR | 1,314 | 9-30-37 | 50c | .. | 6 | 1.61 | d.95 | 24½ | 21⅝ | 23⅜ | + 3⅜ | 20 |
| 87⅜ | 46 | 65⅝ | 32 | 74½ | 3-16 | 53 | 4-10 | | | | Goodrich (B F) $5 pf.... | 412 | 3-31-39 | n1.25 | Q | 6 | 7.58 | d.51 | 68½ | 66 | 68½ | + 7 | 87,200 |
| 47⅝ | 16⅛ | 38½ | 15¾ | 36⅝ | 1- 4 | 21¼ | 4-11 | | | | Goodyear Tire np....GT | 2,060 | 9-15-39 | 25c | .. | 6 | .96 | .92 | 30½ | 29 | 29¾ | + 1⅞ | 1,700 |
| 141 | 72½ | 108 | 69¾ | 109¾ | 1- 4 | 90 | 4- 8 | | | | Goodyear Tire 1st $5 pf. | 659 | 9-15-39 | 1.25 | Q | 6 | 5.55 | 2.57 | 101½ | 98¾ | 101¾ | + 1½ | 55,100 |
| 13½ | 3¼ | 6½ | 2⅝ | 5 | 1- 3 | 2⅞ | 6-30 | | | | Gotham Silk H np.GHM | 450 | .... | .... | .. | 6 | .003 | d.22 | 4¼ | 3¼ | 3¾ | + ⅛ | 1,100 |
| 96 | 55 | 72¾ | 52½ | 80 | 3- 3 | 60½ | 6- 2 | | | | Gotham Silk Hos $7 pf... | 27 | 8- 1-39 | 1.75 | Q | 6 | 3.54 | .30 | 72 | 68 | 70 | .. | *none |
| 4¾ | 1⅜ | 2 | ⅜ | 1⅜ | 1- 3 | ⅜ | 8-18 | | | | Graham-P Mot $1....GP | 2,967 | .... | .... | .. | 6 | d.25 | d.31 | 1 | ⅝ | 1 | + ⅛ | 42,100 |
| 15 | 3 | 8⅝ | 2½ | 10⅞ | 9- 5 | 4⅝ | 4- 8 | | | | Granby Cons Mine...GB | 450 | 2- 1-39 | 15c | .. | 6 | .51 | .18 | 10⅞ | 8 | 8½ | + ⅛ | 7,700 |
| 5⅝ | 1¼ | 2¼ | 1 | 1⅝ | 1- 7 | ⅞ | 4-10 | | | | Grand Union $1....GUX | 290 | .... | .... | .. | 6 | d.25 | d.57 | 1⅝ | 1¼ | 1¼ | + ⅛ | 2,800 |
| 27⅞ | 10 | 14⅞ | 8 | 16⅞ | 8- 1 | 11 | 4-10 | | | | Grand Union $3 cv pf. | 160 | 9- 1-39 | 50c | .. | 6 | d.25 | d.57 | 1⅝ | 1¼ | 1¼ | + ⅛ | 1,100 |
| 48⅞ | 13 | 22⅝ | 10⅜ | 20½ | 9- 8 | 10 | 4- 8 | | | | Granite City St np..GRC | 383 | 3-30-38 | 12½c | .. | 6 | .09 | d.71 | 20½ | 16 | 20⅛ | + 6¼ | 5,400 |
| 47¾ | 22 | 30 | 19 | 35 | 8-14 | 28½ | 1-27 | | | | Grant (W T) $10...GTY | 1,189 | 10- 2-39 | 35c | .. | 6 | .50 | d.02 | 35 | .... | 31½ | — ⅛ | 5,100 |
| 22⅛ | 19¾ | 24¾ | 20 | 25 | 5- 4 | 22½ | 1-23 | | | | Grant (W T) $1 pf..... | 349 | 10- 2-39 | 25c | Q | 6 | 2.21 | .44 | 23¾ | 23¼ | 23¼ | .. | 1,400 |
| 28½ | 10 | 15⅝ | 9¼ | 19½ | 9- 9 | 12½ | 4- 8 | | | | Gt Northern Iron np.GNI | 1,500 | 1-31-39 | 75c | .. | A | .52 | .84 | 19½ | 17¾ | 19¼ | + 3⅝ | 23,700 |
| 56⅝ | 20½ | 30⅝ | 12⅝ | 31½ | 1- 4 | 16¼ | 4- 8 | | | | Great Northern pf...GN | 2,499 | 12-20-37 | 2.00 | .. | 7 | d1.20 | d2.89 | 29⅝ | 24 | 28⅝ | + 7 | 100,900 |
| 42¼ | 23½ | 32 | 23½ | 37¼ | 9- 5 | 23⅝ | 8-23 | | | | Gr West Sugar np..GSW | 1,800 | 10- 2-39 | 50c | Q | A | 1.47 | 3.08 | 37¼ | 34⅜ | 36½ | + 6⅜ | 40,000 |
| 145½ | 129 | 142 | 122 | 141½ | 7-27 | 133 | 4-14 | | | | Gr West Sugar $7 pf.... | 150 | 10- 2-39 | 1.75 | Q | A | 24.66 | 43.97 | 135 | 125 | 135 | .. | *none |
| 64½ | 50½ | 58¼ | 13⅜ | 55 | 4- 4 | 42 | 5-24 | | | | Green Bay & West.GBW | 25 | 2-14-39 | 5.00 | .. | .... | .... | .... | 66 | 66 | 66 | .. | *none |
| 39½ | 15½ | 32 | 50 | 35 | 3½ | 24½ | 1-26 | | | | Green (H L) Co $1.GRN | 596 | 8- 1-39 | 40c | Q | 6 | d.18 | d.66 | 30½ | 27½ | 30¼ | + 1⅜ | 2,700 |
| 16⅞ | 7½ | 22 | 7⅝ | 21⅝ | 3- 9 | 14½ | 4-11 | | | | Greyhound Corp np....G | 2,693 | 10- 2-39 | 20c | Q | 6 | .71 | .52 | 16½ | 14½ | 15¾ | + ⅝ | 12,500 |
| 11½ | 7⅝ | 13 | 7½ | 12½ | 6-13 | 10 | 4- 8 | | | | Greyhound Corp $5 pf. | 327 | 10- 2-39 | 13¾c | Q | 6 | 6.09 | .71 | 11¼ | 10½ | 10¾ | — ⅛ | 3,300 |
| 4¾ | ⅞ | 1⅝ | ⅞ | 1⅝ | 9- 5 | ½ | 4- 1 | | | | Guantanamo Sug np.GTS | 405 | .... | .... | .. | A | d.65 | .23 | 6 | 3½ | 3½ | + 1⅛ | 3,100 |
| 59 | 12 | 28 | 12 | 36 | 9- 6 | 9 | 4- 8 | | | | Guantanamo Sug $8 pf. | 19 | 1- 2-29 | 2.00 | .. | A | d6.81 | 13.46 | 36 | 23½ | 34½ | + 15½ | 77,500 |
| 17½ | 3¼ | 6½ | 3 | 5¼ | 1- 5 | 3 | 4-10 | | | | Gulf, Mobile & Nor.GLF | 137 | .... | .... | .. | 6 | d1.72 | d2.98 | 4¾ | 3⅝ | 4¼ | + 1⅛ | 1,100 |
| 59½ | 12 | 24 | 8 | 22 | 1- 4 | 11 | 4- 8 | | | | Gulf, Mobile&Nor $6 pf. | 115 | 12-17-37 | 2.50 | .. | 6 | .95 | d.53 | 19 | 15½ | 18¾ | + 3⅜ | 1,000 |
| 34¾ | 23¼ | 30 | 24 | 32¼ | 5- 9 | 29 | 5- 2 | | | | HACKEN W $25...HWA | 308 | 6- 1-39 | 75c | .. | 6 | 1.55 | 1.19 | 30¼ | 29⅝ | 29⅝ | — 1⅝ | 400 |
| 36 | 26½ | 35 | 30 | 36¼ | 8- 3 | 32 | 1-19 | | | | Hackensack Water pf.... | 60 | 9-30-39 | 43¾c | Q | 6 | 3.84 | 3.99 | 35¼ | 35 | 35¼ | + ⅛ | 40 |
| 20⅝ | 4⅝ | 13½ | 5 | 15⅝ | 8- 4 | 8 | 4-11 | | | | Hall (W F) Prt $10.HPG | 400 | 2- 2-32 | 30c | .. | A | 1.49 | 1.79 | 12¼ | 11 | 11 | — 1 | 3,200 |
| 31 | 17⅝ | 21¼ | 12 | 17½ | 3-10 | 15 | 4-19 | | | | Ham't'n Watch np.HMW | 400 | 9-15-39 | 25c | .. | 6 | d.92 | .92 | 15¼ | 15 | 15⅛ | + 1/8 | 300 |
| 105 | 95 | 101 | 88¾ | 103½ | 3-28 | 99 | 4-12 | | | | Hamilton Watch $6 pf.. | 34 | 9- 1-39 | 1.50 | Q | 6 | 2.74 | 3.23 | 102 | 102 | 102 | — 1 | 50 |
| 105 | 92 | 100 | 83 | 103 | 3-17 | 96 | 5-19 | | | | Hanna (MA) $5 pf.HNA | 134 | 9- 1-39 | 1.25 | Q | 6 | 3.76 | 1.70 | 101 | 96 | 96 | — 4 | 100 |
| 58½ | 18 | 34¾ | 15 | 32 | 1- 4 | 17 | 4-10 | | | | Harb-Walk Ref np..HKM | 1,359 | 9- 1-39 | 15c | Q | A | 22 | .10 | 32 | 26 | 29¾ | + 6¼ | 8,900 |
| 140 | 121 | 140 | 120 | 144 | 5-29 | 123 | 9- 5 | | | | Harbison-Walk $6 pf.... | 30 | 10-20-39 | 1.50 | Q | 6 | 13.29 | 7.65 | 123 | 123 | 123 | — 2 | 30 |
| 17⅜ | 5 | 7¾ | 4½ | 7⅞ | 7-18 | 4⅞ | 2- 3 | | | | Hat Cp Amer A $1.HAT | 360 | 5- 1-39 | 20c | .. | 6 | .39 | d.49 | 6¼ | 5¾ | 6¼ | + ⅛ | 900 |
| 106½ | 55½ | 75 | 50¼ | 91 | 8-26 | 71 | 1-12 | | | | Hat Cp Am $6.50 pf ww | 31 | 8- 1-39 | 1.62½ | Q | 6 | 9.57 | d4.32 | 94 | 80 | 90 | .. | *none |
| 8 | 1½ | 6¼ | 1¼ | 4½ | 1- 5 | 2 | 4-10 | | | | Hayes Body $2.....HYB | 500 | 10- 1-29 | 2% | .. | 3 | d.14 | d.67 | 3 | 2¾ | 2⅞ | + ⅛ | 26,100 |
| 177½ | 80¼ | 111 | 76¾ | 110½ | 8- 9 | 93 | 4-11 | | | | Hazel-Atl Glass $25.HZT | 434 | 10- 2-39 | 1.25 | Q | 6 | 2.63 | 2.18 | 106 | 103 | 105 | .. | 500 |
| 15⅛ | 5⅝ | 11⅛ | 5½ | 13⅜ | 5-29 | 8⅝ | 4-10 | | | | Hecker Products $1..HP | 1,630 | 8- 1-39 | 15c | Q | A | 1.21 | .53 | 12⅝ | 11¼ | 12¼ | + 1 | 10,900 |
| 126 | 86 | 111 | 80½ | 117 | 3-24 | 106 | 8-26 | | | | Heime (GW) $25...GHH | 240 | 10- 2-39 | 1.25 | Q | A | 5.84 | 6.01 | 107 | 100 | 106 | .. | *none |
| 166 | 129 | 161 | 140 | 167 | 6- 5 | 159 | 1-28 | | | | Heime (G W) $7 pf.... | 40 | 10- 2-39 | 1.75 | Q | A | 48.45 | 49.61 | 169 | 130 | 163 | .. | *none |
| 30⅝ | 11 | 20¼ | 10 | 17 | 1- 4 | 10 | 4-10 | | | | Hercules Motor np.HMO | 312 | 12-24-37 | 25c | .. | .... | .... | .... | 11 | 8 | 13¼ | + 4⅝ | 4,300 |
| 84 | 50 | 67 | 42⅝ | 93 | 9- 5 | 63 | 4- 8 | | | | Hercules Powder np.HPC | 1,317 | 9-25-39 | 40c | .. | 6 | 1.53 | .72 | 93 | 87 | 91½ | +12 | 15,700 |
| 135½ | 125 | 135¼ | 126¾ | 135½ | 3- 6 | 125½ | 4-10 | | | | Hercules Powder $5 pf.. | 96 | 8-15-39 | 1.50 | Q | 6 | 25.94 | 14.03 | 131 | 130 | 131 | + 1 | 230 |
| 67¾ | 35¼ | 60 | 40 | 65½ | 3- 3 | 54 | 1-28 | | | | Hersh Chocolate np.HSY | 686 | 8-15-39 | 75c | Q | 6 | 3.23 | 2.23 | 63 | 60 | 60 | + 1 | 1,000 |
| 111 | 83 | 105½ | 80 | 115 | 7-17 | 104 | 4-27 | | | | Hershey Chocolate pf.. | 254 | 8-15-39 | 1.00 | Q | 6 | 11.21 | 8.67 | 107¾ | 106½ | 106¾ | — 3¼ | 500 |
| 37 | 16¼ | 21½ | 15 | 19 | 1- 7 | 14¾ | 4-17 | | | | Hinde & Dauch $10.HDP | 350 | 9-30-39 | 25c | .. | 6 | .65 | .64 | 17 | 16 | 17 | + 2 | 400 |
| 52¾ | 15½ | 52⅜ | 17 | 51 | 1- 4 | 29½ | 9- 6 | | | | Holland Furn $10..HLN | 450 | 10- 2-39 | 50c | .. | 6 | .23 | .16 | 31¾ | 29½ | 30½ | — 2¼ | 4,800 |
| 120½ | 93 | 118 | 98 | 110 | 1- 6 | 105 | 9- 7 | | | | Holland Furnace $5 pf... | 12 | 10- 1-39 | 1.25 | .. | 6 | 10.56 | 6.17 | 105¾ | 105 | x105 | + ¾ | 200 |
| 30¾ | 7⅝ | 13¾ | 5¾ | 11⅜ | 3- 9 | 7 | 6-29 | | | | Hollander & Son $5.HLL | 210 | 11-15-37 | 25c | .. | 6 | .51 | d.17 | 9 | 7 | 8¾ | + ⅝ | 1,300 |
| 43¼ | 15½ | 25¼ | 11⅝ | 21¼ | 9- 5 | 8⅝ | 8-22 | | | | Holly Sugar np.....HLY | 500 | 12- 5-38 | 25c | .. | A | 1.05 | 1.69 | 21¼ | 17⅝ | 17⅝ | + ⅛ | 22,100 |
| 114⅜ | 109 | 108 | 102 | 104½ | 1-12 | 95 | 5-10 | | | |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Low | 1939 Price Range Last | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Per-iod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. High | Wk's Range Sept. Low | Wk's Range 4-Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27⅞ | 6 | 18 | 2 | 13¼ | 1-20 | 7 | LACLEDE GAS.....LG | 107 | 12-15-33 | 1.50 | 12 | d3.44 | d1.08 | 10⅜ | 8½ | 10 | + 2 | 500 |
| 41½ | 8 | 30 | 15 | 23½ | 1- 6 | 12½ | Laclede Gas $5 pf..... | 25 | 12-15-33 | 2.50 | 12 | d9.73 | .57 | 19¼ | 15 | 18 | + 5 | 200 |
| 24 | 10¼ | 17 | 8½ | 18¾ | 3- 9 | 14 | 1-27 Lambert np.....LAM | 746 | 10- 2-39 | 37½c | 4 | .87 | .82 | 16½ | 15 | 16¼ | + 1½ | 2,700 |
| 17¾ | 5¼ | 7½ | 3⅛ | 5¾ | 7-13 | 3¼ | 4- 1 Lane Bryant np.....LNY | 135 | 5-27-37 | 50c | A | d.75 | d1.18 | 4 | 3⅝ | 3⅝ | .. | *none |
| 27½ | 9¾ | 30⅝ | 10½ | 35½ | 3-10 | 25 | 1-26 Lee Rub & Tire $5...LR | 300 | 8- 1-39 | 75c | 6 | 2.55 | 1.23 | 33 | 30¾ | 30½ | + 1½ | 3,900 |
| 51½ | 14 | 25⅝ | 13½ | 25 | 3- 8 | 17 | 4- 8 Leh Port Cem $25..LPT | 754 | 11- 1-39 | 37½c | 12 | 1.06 | .77 | 21½ | 20¼ | 21 | .. | 1,700 |
| 203 | 97 | 120 | 95 | 118 | 3-16 | 113 | 1-24 Lehigh Port Cem $4 pf. | 57 | 1- 2-40 | 1.00 | Q 12 | 18.29 | 14.17 | 115 | 115 | 115 | .. | 10 |
| 3⅝ | ⅝ | 1½ | ⅝ | 1⅝ | 9- 9 | ½ | 5- 3 Lehigh Val Coal np.LEH | 1,205 | ..... | ..... | 6 | d.40 | d1.02 | 1⅝ | ½ | 1½ | + 1⅛ | 45,900 |
| 18½ | 2⅞ | 5½ | 1⅞ | 6 | 9- 9 | 1½ | 4-10 Lehigh Val Coal $3 pf... | 227 | 10- 1-31 | 75c | 6 | d.63 | d3.91 | 6 | 2⅛ | 5¾ | + 4⅜ | 16,200 |
| 24⅝ | 4¼ | 7¼ | 3 | 5⅝ | 1- 4 | 2¼ | 9- 1 Lehigh Valley $50....LV | 1,210 | 7- 1-31 | 62½c | 6 | d.42 | d1.86 | 4½ | 2⅜ | 4¼ | + 1⅛ | 9,200 |
| 43½ | 22¾ | 29 | 19⅜ | 27⅝ | 1- 5 | 20 | 9- 1 Lehman Corp $1....LEM | 2,087 | 10- 6-39 | 20c | A | .71 | 1.02 | 27¾ | 25¼ | 26¼ | + 3¼ | 18,400 |
| 21⅝ | 8 | 14⅜ | 6⅞ | 12⅞ | 3-10 | 9⅝ | 4-10 Lehn & Fink $5.....LNP | 400 | 9-14-39 | 25c | 6 | .77 | .39 | 12¼ | 11 | 12 | + 1 | 1,900 |
| 58⅝ | 23 | 35⅝ | 19⅝ | 32⅝ | 3-13 | 23 | 4-10 Lerner Store np....LER | 400 | 7-15-39 | 50c | Q A | 2.89 | 4.65 | 28½ | 28 | 28½ | + 2½ | 400 |
| 79 | 33⅝ | 58⅜ | 23¼ | 56⅝ | 3-13 | 36½ | 4-10 Libbey-Owens-F np...LY | 2,485 | 9-15-39 | 50c | 6 | 1.06 | 4.17 | 47½ | 41½ | 47½ | + 4 | 11,000 |
| 15⅝ | 5 | 10 | 5 | 10 | 9- 5 | 4¼ | 4-10 Libby, McN & L np..LJ | 2,460 | 10-23-37 | 11.40 | A | d1.60 | .89 | 10 | 7½ | 8⅝ | + 2⅛ | 26,900 |
| 29 | 23 | 37¼ | 25 | 43½ | 8-14 | 33 | 9- 9 Life Savers $5....LSV | 350 | 9- 1-39 | o80c | Q 6 | 1.44 | 1.38 | 42¼ | 33 | 33 | — 7½ | 1,700 |
| 113¼ | 82 | 102 | 81 | 108½ | 8- 3 | 97½ | 4-11 Liggett & Myers $25.LM | 860 | 9- 1-39 | 1.00 | Q A | 6.37 | 7.26 | 101 | 98 | 99¼ | — ¾ | 700 |
| 114 | 83½ | 103⅝ | 81¼ | 109⅝ | 8- 3 | 99½ | 4-11 Liggett & M B $25..... | 2,277 | 9- 1-39 | 1.00 | Q A | 6.09 | 6.35 | 103 | 98½ | 100 | + 1 | 3,500 |
| 175 | 151 | 176½ | 157 | 180 | 5-26 | 155 | 9- 7 Liggett & Myers $7 pf.. | 225 | 10- 2-39 | 1.75 | Q A | 98.50 | 102.40 | 163½ | 155 | 160 | −16½ | 700 |
| 23½ | 15½ | 18¼ | 14⅝ | 17⅜ | 1-20 | 15 | 4-10 Lily Tulip Cup np...LIL | 190 | 9-15-39 | 30c | Q 12 | 2.04 | 1.89 | 17⅜ | 17⅛ | 17⅛ | + ⅝ | 200 |
| 83½ | 18¼ | 40⅝ | 20¼ | 40½ | 1- 5 | 20⅝ | 8-24 Lima Loco np.....LMW | 211 | 12-15-37 | 1.50 | A | d3.26 | 4.83 | 35 | 30 | 34½ | + 8½ | 6,500 |
| 63 | 33 | 50 | 29 | 47 | 3-13 | 31½ | 4-11 Link Belt np.....LKB | 718 | 9- 1-39 | 25c | 6 | .50 | .41 | 42 | 35 | 42 | + 9 | 1,500 |
| 34 | 12½ | 25½ | 15⅝ | 20¼ | 1- 3 | 10 | 8-24 Lion Oil Rfg np....LNO | 435 | 7-25-39 | 25c | Q 6 | .49 | 1.37 | 18¼ | 14⅝ | 17 | + 3 | 8,800 |
| 26⅞ | 14 | 21½ | 12¾ | 19 | 1- 5 | 13½ | 6-29 Liquid Carb new np.LQT | 700 | 9-26-39 | †40c | Q 3 | 1.07 | .89 | 17⅛ | 15¾ | x16 | + 1⅛ | 2,300 |
| 87⅞ | 43⅝ | 62½ | 33 | 54½ | 1- 4 | 31½ | 9- 5 Loew's np.....LW | 1,666 | 9-30-39 | 50c | 12w | 3.23 | 1.04 | 34⅝ | 31½ | 33 | − 2 | 32,800 |
| 110 | 99¾ | 111¼ | 99 | 109¾ | 7-17 | 103⅝ | 9- 2 Loew's $6.50 pf..... | 137 | 8-15-39 | 1.62½ | Q 12w | 3.20 | 13.64 | 104 | 101¾ | 103⅜ | .. | *none |
| 3⅞ | 1 | 9 | ⅝ | 21⅞ | 7-22 | 6 | 3-31 Loft, Inc np.....LF | 1,073 | 12-30-22 | 25c | 6 | d.51 | d.43 | 16⅞ | 14 | 16½ | + ½ | 108,000 |
| 75¼ | 31½ | 63¼ | 26 | 62 | 1- 5 | 38½ | 9- 5 Lone Star Cem np...LCM | 978 | 9-29-39 | 75c | Q 6 | 1.56 | 1.58 | 42¼ | 38½ | x42⅛ | + 2⅞ | 7,700 |
| 10⅜ | 2⅛ | 5⅜ | 2¼ | 5 | 9- 9 | 2 | 8-11 Long-Bell Lum A np.LQ | 594 | 9-30-37 | 1.75 | 6 | d.008 | d.002 | 5 | 3 | 5 | + ⅛ | 22,200 |
| 43½ | 17⅜ | 23¼ | 14⅜ | 22¼ | 3- 9 | 17 | 4-10 Loose-Wiles Bis $25...LO | 548 | 8- 1-39 | 25c | 6 | .54 | .47 | 18¾ | 17 | 17 | — ⅝ | 900 |
| 110 | 101 | 107¼ | 92 | 110 | 6- 1 | 105 | 1- 6 Loose-Wiles Biscuit $5 pf | 42 | 10- 2-39 | 1.25 | Q 6 | 9.40 | 8.41 | 110 | 108¼ | 107½ | .. | *none |
| 25⅝ | 5⅝ | 21⅜ | 13¾ | 24⅝ | 2-25 | 19½ | 4- 8 Lorillard (P) $10.....LL | 1,872 | 10- 2-39 | 30c | A | 1.78 | .85 | 22¾ | 22 | 22½ | — ⅝ | 5,800 |
| 147⅜ | 125 | 154 | 125 | 159½ | 6-23 | 147½ | 1- 6 Lorillard (P) $7 pf..... | 98 | 10- 2-39 | 1.75 | Q A | 40.95 | 23.25 | 150 | 120 | 154¾ | .. | *none |
| 99 | 48½ | 57⅛ | 29⅝ | 55 | 1- 3 | 36¾ | 4- 8 Louisville & Nash.....LN | 1,170 | 8-30-39 | 1.25 | 6 | 1.17 | d.58 | 53⅝ | 47½ | 53 | +10 | 2,300 |
| 28⅝ | 14½ | 19¾ | 12¼ | 20½ | 3-13 | 15¾ | 1- 4 Louisv G & E A np..LOU | 307 | 8-25-39 | 37½c | Q 12 | 2.21 | 2.38 | 18¼ | 17⅝ | 18 | .. | 32,800 |
| 38 | 28¾ | 38 | 22 | 35 | 3- 2 | 30 | 4-25 MacAND & F $10..MAF | 307 | 7-15-39 | 50c | Q 6 | 1.12 | .93 | 33 | 32 | 33 | + 1 | 500 |
| 132½ | 125¼ | 126 | 116⅝ | 132½ | 8- 8 | 124 | 2- 2 MacAnd & Forbes $6 pf. | 21 | 7-15-39 | 1.50 | Q 6 | 20.10 | 17.22 | 127¼ | 127½ | 127½ | — 5⅜ | 10 |
| 82½ | 17⅝ | 32½ | 16 | 30⅝ | 1- 4 | 18 | 8-24 Mack Trucks np.....MQ | 597 | 3-31-38 | 25c | 6 | .27 | 4.79 | 28 | 24½ | 25½ | + 3½ | 30,200 |
| 58⅞ | 25 | 49¼ | 24½ | 43½ | 2- 6 | 25¼ | 9- 1 Macy (R H) Co np..MZ | 1,660 | 9- 1-39 | 50c | Q A | 1.42 | 2.52 | 29⅜ | 26¼ | 29¾ | + 3½ | 11,600 |
| 15⅝ | 8¼ | 19⅝ | 10 | 19½ | 1- 3 | 11¼ | 9- 5 Madison Sq Gar.np.MAQ | 280 | 8-31-39 | 25c | A | 1.50 | 1.62 | 12 | 11¼ | 12 | .. | 1,800 |
| 63 | 18½ | 40½ | 18¼ | 40 | 9- 5 | 25¼ | 4-11 Magma Copper $10.MMR | 408 | 9-15-39 | 25c | 6 | 1.57 | .99 | 40 | 35 | 35 | + 2 | 11,300 |
| ... | ... | 2⅜ | ⅝ | 6¾ | 9- 6 | 1 | 4- 4 Manati Sugar $1....MNU | 410 | ..... | ..... | 8 | .22 | .... | 6¾ | 3½ | 5⅝ | + 3⅛ | 81,800 |
| 16⅞ | 6 | 9 | 4⅝ | 7½ | 3- 3 | 5 | 4- 1 Mandel Bros np....MB | 313 | 3-20-39 | 45c | 6 | d.16 | d.16 | 5½ | 5 | 5 | .. | *none |
| 39 | 10 | 20¼ | 5⅝ | 26½ | 8- 3 | 9 | 4- 8 Manhattan Ry gtd.MAN | 44 | 7- 1-32 | 1.75 | .... | .... | .... | 21 | 18½ | 19 | — 2 | 7,200 |
| 16½ | 4¼ | 10⅝ | 3⅝ | 14⅝ | 7-10 | 5 | 4- 6 Manhattan Ry mod gtd. | 556 | 4- 1-30 | 40c | .... | .... | .... | 10½ | 9½ | 10⅜ | — ⅛ | 6,200 |
| 29½ | 10 | 19¾ | 9⅝ | 13⅝ | 7-24 | 10 | 4- 8 Manhat Shirt $25...MSH | 230 | 9- 1-39 | 20c | Q 6 | .74 | .52 | 12¼ | 12¼ | 12⅜ | — ⅛ | 300 |
| 6¼ | 1½ | 2⅜ | 1¼ | 2⅜ | 6- 1 | 1 | 4- 8 Maracaibo Oil $1....MAB | 330 | .... | .... | 6 | d.01 | .05 | 2⅛ | 1⅝ | 2 | + ⅛ | 14,700 |
| 14⅞ | 5½ | 7¼ | 4⅝ | 5½ | 8-15 | 4⅛ | 4-10 Marine Midland $5..MM | 5,834 | 7- 1-39 | 10c | 6 | .50 | .28 | 5⅝ | 4½ | 5⅛ | + ⅛ | 19,800 |
| 39 | 6⅝ | 16 | 5⅝ | 8½ | 3- 9 | 5⅝ | 8-24 Market StR $6prpf.MRR | 116 | 1-24 | 1.50 | ..12 | d2.44 | d3.85 | 5 | 4½ | 4½ | .. | 380 |
| 30⅞ | 7¼ | 14⅞ | 5½ | 15⅛ | 7-24 | 9¾ | 4-10 Marshall Field np....MF | 1,644 | 12- 1-31 | 75c | 6 | .99 | d.18 | 13⅝ | 11⅞ | 12⅞ | + ⅜ | 13,600 |
| 24½ | 7⅜ | 13⅜ | 6 | 14⅞ | 6- 9 | 9¾ | 1-26 McCrory Stores $1..MRY | 990 | 12-23-38 | 75c | ..12 | 1.67 | 1.45 | 12⅜ | 11½ | 12¾ | + ⅝ | 9,200 |
| 106¾ | 66 | 92½ | 61 | 106 | 8-17 | 88 | 1-13 McCrory Stores $6 pf.... | 50 | 8- 1-39 | 1.50 | Q 12 | 39.15 | 34.65 | 105 | 101¼ | 103½ | .. | *none |
| 21 | 11 | 20½ | 10 | 24 | 8- 3 | 15⅜ | 4-28 McGraw Elec $1....MGR | 473 | 8- 1-39 | 25c | Q 12 | 2.34 | 1.51 | 21⅜ | 20¼ | 20¼ | + ⅝ | 2,400 |
| 28½ | 7⅜ | 12⅜ | 7 | 10⅜ | 1- 5 | 5½ | 9- 1 McGraw-Hill P np...MCG | 600 | 1- 3-39 | 15c | 6 | .46 | .44 | 6½ | 6 | 6½ | + 1 | 600 |
| 42½ | 30⅝ | 53⅞ | 35½ | 59¼ | 6-15 | 40½ | 9- 9 McIntyre Por $5....MP | 795 | 9- 1-39 | 50c | Q 6 | 1.18 | 1.15 | 50 | 46¼ | 47½ | + 3½ | 19,300 |
| 42½ | 18⅛ | 26½ | 13⅜ | 18⅝ | 1- 5 | 8¾ | 4-11 McKesspt T P $10...MTN | 728 | 1- 5-38 | 50c | 6 | .32 | .15 | 16⅝ | 13½ | 16¼ | + 4⅛ | 26,600 |
| 19 | 5 | 10 | 3 | 10 | 3-10 | 6⅝ | 8-25 McLellan Stores $1.MLL | 734 | 1-25-39 | 40c | 12 | 1.04 | .99 | 8⅝ | 7⅞ | 8 | .. | 2,500 |
| 112½ | 78⅛ | 95 | 70 | 99¾ | 6- 1 | 85 | 1-13 McLellan Stores $6 pf... | 30 | 8- 1-39 | 1.50 | Q 12 | 31.30 | 30.27 | 100 | 87 | 92½ | .. | *none |
| 34½ | 10 | 15⅞ | 6¾ | 12¼ | 9- 9 | 6 | 8-23 Mead Corp np.....MEA | 625 | 12-20-37 | 50c | 24w | d.60 | d.01 | 12¼ | 8½ | 12 | + 4⅝ | 10,200 |
| 101 | 66½ | 80 | 55 | 70¾ | 1- 5 | 56 | 7- 6 Mead Corp $6 A..... | 33 | 9- 1-39 | 1.50 | Q 24w | 4.78 | 6.57 | 66 | 62¼ | 64 | + 9½ | 80 |
| 93¼ | 50 | 73 | 50 | 58 | 2- 6 | 39⅞ | 8-28 Mead Cp $5.50 pf..... | 50 | 9- 1-39 | 1.37½ | Q 24w | 8.14 | 4.34 | 49⅜ | 48 | 49⅜ | + 9⅞ | 400 |
| 86⅞ | 37½ | 57½ | 32½ | 62½ | 8-10 | 46 | 4-11 Melville Shoe Co np.MES | 405 | 8- 1-39 | 75c | 6 | 2.44 | 1.16 | 61¾ | 54 | 54 | − 5 | 1,700 |
| 16⅜ | 3 | 7¼ | 3¼ | 6⅝ | 1- 3 | 3 | 7- 7 Mengel Co $1.....MEG | 416 | 10- 1-30 | 50c | 6 | d.62 | d.96 | 4½ | 2¾ | 4¾ | + ⅝ | 5,800 |
| 47⅞ | 16½ | 30 | 14 | 25½ | 1- 9 | 14 | 8-24 Mengel Co $2.50 pf.... | 144 | 12-28-38 | 1.25 | 6 | d2.06 | 44.66 | 19¼ | 18 | 18 | − 3 | 1,270 |
| 21 | 14 | 16⅜ | 11 | 19 | 1- 5 | 13½ | 9- 5 Merch & Min T np.MMT | 246 | 6-30-39 | 25c | 6 | .03 | d1.50 | 19 | 12 | 19 | + 7¼ | 2,010 |
| 47⅞ | 17¾ | 32⅜ | 17⅞ | 26⅝ | 1- 4 | 25 | 4- 8 Mesta Machine $5..MCC | 1,000 | 10- 2-39 | 25c | A | 2.91 | 4.67 | 36 | 32½ | 35 | + 5¼ | 4,300 |
| 26¼ | 4¾ | 14⅞ | 4⅜ | 15⅜ | 9- 5 | 6¼ | 4-10 Miami Copper $5.....MI | 747 | 12-23-37 | 15c | A | 2.45 | 6.15 | 16⅞ | 13¾ | 13⅞ | + 3 | 70,300 |
| 35⅜ | 14 | 22⅝ | 12½ | 18 | 9- 5 | 11⅞ | 4-10 Mid-Cont Pet $10...MPZ | 1,858 | 6- 1-39 | 25c | 6 | .34 | .56 | 18 | 16 | 16⅞ | + 1⅞ | 13,400 |
| 48½ | 15 | 30⅝ | 15½ | 32 | 9- 8 | 18⅜ | 4- 8 Midland Steel P np.MPO | 242 | 10- 2-39 | 50c | 6 | 2.47 | d.44 | 32 | 29¼ | x31⅛ | + 4⅜ | 10,600 |
| 122 | 87 | 111 | 76 | 118 | 7-29 | 101 | 4-11 Midland Steel Prod $8 pf | 97 | 10- 2-39 | 2.00 | Q 6 | 10.72 | 3.53 | 113⅞ | 113¼ | x113¼ | + 1¾ | 30 |
| 120 | 53 | 92 | 46¼ | 85½ | 1- 6 | 46¼ | 9- 6 Minn Hon Reg np.MHW | 622 | 8-18-39 | 50c | 6 | .47 | .15 | 51 | 46¼ | 48¼ | + ⅛ | 3,000 |
| 124 | 98½ | 117½ | 100 | 114 | 7-25 | 109 | 9- 7 Minn Hon R $4 pf..... | 30 | 9- 1-39 | 1.00 | Q 6 | 11.57 | 4.65 | 110 | 109 | 109 | + 3 | 120 |
| 16¼ | 4⅝ | 8 | 4 | 6¾ | 1- 3 | 2⅜ | 9- 1 Minn Moline P $1..MPW | 700 | ..... | ..... | 6 | .16 | 1.62 | 6 | 4¼ | 5⅜ | + 1 | 19,200 |
| 108 | 50 | 72½ | 35 | 54 | 1- 3 | 36 | 9- 1 Minn Moline Pow pf.. | 100 | 10-27-38 | n6.50 | A | 7.67 | 17.98 | 45 | 40½ | 44¾ | + 8⅝ | 600 |
| 34 | 15 | 17¾ | 10⅜ | 14½ | 1- 5 | 8¾ | 8-21 Mission Corp $10...MCO | 1,380 | 6-29-39 | 25c | 6 | .34 | .31 | 13½ | 11¼ | 13¼ | + 2⅛ | 6,700 |
| 9⅜ | 2 | 3⅝ | 1½ | 2⅜ | 1- 4 | 1 | 8-24 Mo, Kan & Tex np...KT | 809 | 12-31-30 | 1.00 | 7 | d6.03 | d6.61 | 1⅜ | 1¼ | 1⅜ | + ⅛ | 5,600 |
| 34⅝ | 5¼ | 11⅞ | 4⅝ | 9¼ | 1- 5 | 2⅜ | 8-24 Mo, Kan & Tex $7 pf.... | 687 | 9-30-31 | 1.75 | 7 | d8.23 | d8.94 | 5¼ | 3¼ | 5½ | + 1⅝ | 16,200 |
| 6¼ | 1 | 2⅜ | ⅞ | 1 | 1- 3 | ⅜ | 7- 8 Missouri Pacific....MOP | 828 | ..... | ..... | 6 | d12.49 | d13.83 | 1 | ⅝ | 1 | + ⅛ | 3,000 |
| 12¼ | 1⅛ | 3⅜ | 1⅛ | 2¼ | 1- 5 | ⅞ | 8-28 Missouri Pacific $5 pf... | 718 | 10- 1-39 | 1.25 | 6 | d11.91 | d13.46 | 1⅝ | 1⅛ | 1⅜ | + ⅛ | 5,700 |
| 40⅞ | 12⅝ | 20½ | 10 | 17⅝ | 1- 6 | 10⅝ | 4-11 Mohawk Carp $20...MOK | 550 | 9-15-39 | 25c | 6 | .95 | d1.28 | 15¼ | 14 | 15¼ | + 2 | 2,800 |
| 107½ | 71 | 110 | 67 | 113¼ | 9- 9 | 85¾ | 4-10 Monsanto Chem $10.MTC | 1,241 | 9-15-39 | 50c | Q 6 | 1.60 | .55 | 113½ | 105 | 113¼ | +10½ | 13,400 |
| 109 | 105 | 117½ | 111 | 121 | 5- 5 | 110 | 9- 7 Monsanto Chem $4.50 pf | 50 | 12- 1-39 | 2.25 | S 6 | a32.17 | 23.35 | 113½ | 110 | 110½ | — 4¼ | 90 |
| .... | .... | .... | .... | 122½ | 5-24 | 112 | 9- 7 Monsanto $4.50 pf B.... | 50 | 12- 1-39 | 2.09 | S 6 | a32.17 | 23.35 | 115½ | 112 | 113 | − 2 | 210 |
| 60 | 30 | 54¼ | 25 | 55⅝ | 7-22 | 40¼ | 4-11 Montgomery Ward np.M | 5,217 | 10-14-39 | 25c | 6 | 1.84 | .85 | 53¼ | 45¼ | x52½ | + 5⅝ | 65,900 |
| 46 | 21 | 38⅝ | 22¼ | 43¼ | 9- 8 | 31½ | 8-28 Morrell (J) np.....MOL | 400 | 7-25-39 | 50c | A | 2.72 | d1.74 | 43½ | 36 | 43¼ | +12⅝ | 800 |
| 66½ | 36½ | 40½ | 25 | 37¼ | 3-13 | 22¾ | 9- 1 Morris & Essex $50..ME | 300 | 7- 1-39 | 1.75 | .... | .... | .... | 27 | 23½ | 27 | + 4½ | 900 |
| 38½ | 12½ | 22⅝ | 10⅜ | 19 | 1- 5 | 9¼ | 4-10 Motor Products np...MPS | 391 | 12-23-37 | 1.50 | 6 | d1.21 | .51 | 16¼ | 11¾ | 13⅜ | + 2¼ | 5,800 |
| 26 | 8¼ | 17⅜ | 8 | 16¼ | 8-15 | 10 | 4-10 Motor Wheel $5....MRW | 850 | 9- 8-39 | 40c | Q 6 | .82 | d.10 | 16⅜ | 14¼ | 16 | + 2 | 4,500 |
| 54 | 15¼ | 32 | 11⅛ | 30 | 1- 3 | 16¼ | 4-11 Mueller Brass $1....MUB | 266 | 6-29-39 | 40c | 12 | 1.45 | 2.37 | 26¼ | 24 | 25¾ | + 3½ | 5,100 |
| 15¼ | 4 | 8¼ | 4 | 7¼ | 9- 2 | 3⅝ | 9- 2 Mullins Mfg, B $1...MNS | 546 | 7-20-37 | ¶100% | 6 | .02 | d.77 | 5¾ | 4¼ | 5⅜ | + 1⅝ | 7,000 |
| 99¾ | 50 | 64½ | 26 | 44⅞ | 3-13 | 30 | 4- 8 Mullins Mfg $7 pf..... | 29 | 3- 1-38 | 1.75 | 6 | 4.09 | d11.05 | 36 | 34 | 36 | + 6 | 170 |
| 36½ | 9⅞ | 15⅞ | 9¼ | 14⅞ | 3- 6 | 9 | 9- 1 Munsingwear np....MUN | 150 | 2-21-38 | 25c | 6 | d.87 | d.90 | 11½ | 11 | 11 | + 2 | 600 |
| 90 | 50 | 62½ | 34⅜ | 70 | 7-17 | 50 | 4- 8 Murphy G C Co np.MPH | 481 | 9- 1-39 | 75c | Q A | 4.77 | 5.84 | 60 | 60 | 60 | − 2 | 300 |
| 108¼ | 102 | 110¼ | 95 | 111 | 5-29 | 106¾ | 4-14 Murphy G C Co $5 pf.... | 40 | 7- 3-39 | 1.25 | Q A | 62.22 | 75.13 | 111 | 109¼ | 111 | .. | *none |
| 20¾ | 3 | 10¼ | 4 | 9¼ | 1- 5 | 4 | 8-24 Murray Corp $10....MUY | 950 | 12-20-37 | 25c | 6 | .19 | d.31 | 6¼ | 5 | 6 | + 1⅛ | 12,400 |
| 71 | 44 | 84 | 37¼ | 53½ | 1-19 | 43½ | 9- 1 Myers (FE) &Bro npMEC | 200 | 9-25-39 | 75c | 3 | 1.61 | 1.25 | 47 | 47 | 47 | + 3½ | 200 |
| 24¾ | 5 | 12⅛ | 6¾ | 9¼ | 1-20 | 3⅝ | 9- 2 NASH-KELVIN $5...NK | 4,292 | 2-21-38 | 12½c | 9 | d.31 | d1.17 | 7½ | 5⅝ | 7 | + 1 | 54,700 |
| 47⅞ | 10 | 25⅜ | 7½ | 25½ | 1- 4 | 14 | 8-23 Nash, Chat & St L.CHA | 256 | 8- 1-31 | 1.50 | 6 | .80 | d.24 | 20¾ | 16 | 20¾ | + 4⅝ | 420 |
| 24 | 8 | 14⅞ | 8¼ | 16¼ | 9- 9 | 7⅞ | 8-24 National Acme $1..NCM | 500 | 12-29-38 | 25c | 6 | .23 | .24 | 16⅜ | 13 | 15⅝ | + 3⅜ | 22,600 |
| 18⅜ | 6¼ | 14⅜ | 6 | 14½ | 1- 3 | 7¼ | 9- 1 Nati Aviation $5...NTA | 477 | 7-14-39 | 25c | 3 | d.03 | .01 | 12½ | 10½ | 11⅝ | + 1⅝ | 7,700 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Low | 1939 Price Range Last | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Per-iod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. High | Wk's Range Sept. Low | Wk's Range 4-Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33⅜ | 17 | 28 | 15½ | 28¼ | 3-11 | 22½ | 9- 7 National Biscuit $10...BI | 6,289 | 10-14-39 | 40c | .. 6 | .79 | .75 | 25¼ | 22½ | 23⅜ | — ¾ | 42,100 |
| 167 | 145 | 155¼ | 150½ | 175½ | 1- 5 | 161 | 2- 2 National Biscuit $7 pf. | 248 | 8-31-39 | 1.75 | Q 6 | 23.09 | 22.76 | 165 | 156 | 168¼ | .. | *none |
| 33⅜ | 13 | 19 | 10¼ | 15⅞ | 3-11 | 10¼ | 4-26 Natl Bond & Inv np..NBI | 613 | 9-21-39 | 20c | Q 6 | .65 | .83 | 11½ | 11 | x11⅝ | + ⅛ | 4,100 |
| 103½ | 90 | 94½ | 65 | 95⅝ | 5-31 | 90⅝ | 5- 4 Natl Bond & Inv $5 pf.. | 60 | 9-21-39 | 1.25 | Q 6 | 9.18 | 10.94 | 94 | 77 | 94 | .. | *none |
| 59 | 39 | 25½ | 20 | 23¾ | 3- 9 | 17⅞ | 4-24 Nat Bd & Share np.NBS | 360 | 7-15-39 | 15c | .. 6 | .57 | .27 | 23¼ | 21½ | 23⅜ | + 4⅛ | 600 |
| 38⅞ | 13 | 30⅝ | 12½ | 26¼ | 1- 5 | 14⅝ | 9- 2 Nat Cash Reg np....NC | 1,628 | 7-15-39 | 25c | .. 6 | .73 | .91 | 17⅝ | 14⅝ | 15⅝ | + 1 | 13,800 |
| .... | .... | .... | .... | 12⅜ | 3- 3 | 8¼ | 7- 7 Nat Cylinder G.....NCY | 948 | 7-21-39 | 10c | Q 6 | .42 | .22 | 12¼ | 10½ | 12⅛ | + 2⅜ | 4,600 |
| 26¼ | 12 | 16½ | 11½ | 18½ | 8- 3 | 12½ | 1-10 Natl Dairy Prod np.ND | 6,264 | 10- 2-39 | 20c | .. 6 | 1.01 | .72 | 16½ | 15 | 16 | + ⅛ | 37,300 |
| 112½ | 106¼ | 109¼ | 106½ | 112½ | 1- 5 | 111 | 2- 2 Natl Dairy Prod $7 pf A | 57 | 10- 2-39 | 1.75 | Q 6 | a87.66 | 49.09 | 113 | 112 | 113 | + 1½ | 20 |
| 112 | 104½ | 103½ | 105¼ | 114 | 3-27 | 107 | 9- 1 Natl Dairy Prod $7 pf B | 41 | 10- 2-39 | 1.75 | Q 6 | a87.66 | 49.09 | 108 | 107 | 108 | + 1 | 60 |
| 24½ | 5¼ | 10⅞ | 3½ | 8 | 1- 4 | 4½ | 4-11 Natl Dept Store np..NX | 484 | ..... | ..... | 6 | d.62 | d1.53 | 6¼ | 4¾ | 6¼ | + 1⅜ | 3,900 |
| 10⅞ | 4 | 6¾ | 3⅞ | 6½ | 2-17 | 4½ | 1-13 Natl Dept St $60 pf.... | 163 | ..... | ..... | 6 | d1.66 | d4.52 | 5¾ | 5 | 5⅝ | + ⅛ | 600 |
| 35 | 17 | 30 | 17½ | 28¼ | 4- 1 | 20¼ | 9- 1 Natl Distill Pr np...DK | 2,045 | 8- 1-39 | 50c | Q 6 | 1.03 | 1.36 | 23¾ | 21¼ | 23½ | + 1 | 12,200 |
| 38 | 17⅜ | 20⅞ | 11½ | 18⅝ | 1-10 | 10¼ | 9- 1 Natl Enam & St np.EGK | 115 | 12-23-37 | 50c | .. 6 | d2.01 | d2.64 | 16 | 12 | 16 | + 5½ | 1,100 |
| 18⅛ | 4 | 16⅜ | 5 | 16⅞ | 1- 4 | 8¾ | 9- 5 Natl Gypsum $1....NG | 1,261 | ..... | ..... | 6 | .45 | .21 | 9⅞ | 8¼ | 9 | − ⅛ | 24,600 |
| .... | .... | .... | .... | 106 | 3-10 | 83 | 9- 8 Natl Gypsum $4.50 cv pf | 60 | 9- 1-39 | 1.12½ | Q 6 | 11.61 | 6.59 | 85 | 83 | 83 | −11½ | 200 |
| 44 | 18 | 31 | 17¼ | 27½ | 1- 3 | 17⅝ | 6-30 National Lead $10....LT | 3,095 | 9-30-39 | 12½c | Q 6 | .66 | .27 | 25⅝ | 23¼ | 23½ | + 1⅝ | 39,100 |
| 171 | 153 | 178½ | 154 | 173⅝ | 8- 4 | 160 | 9- 5 National Lead $7 pf A.. | 214 | 9-15-39 | 1.75 | Q 6 | 14.12 | 8.44 | 160 | 160 | 160 | − 8¼ | 100 |
| 150 | 127 | 145½ | 127 | 145 | 2- 6 | 135 | 3-25 National Lead $7 pf B.. | 77 | 11- 1-39 | 1.50 | Q 6 | 29.80 | 13.64 | 140¾ | 137½ | 137½ | + 6 | 60 |
| 61⅞ | 16½ | 28⅝ | 13¼ | 27¼ | 1- 4 | 14½ | 4-11 Natl Mall Stl C np.NML | 489 | 12-22-27 | 50c | .. 6 | .66 | d1.78 | 25 | 20¼ | 24⅝ | + 6⅜ | 8,600 |
| 14⅜ | 5 | 9⅝ | 5 | 10 | 8-15 | 6¾ | 4- 8 Natl Pow & Lt np..NPL | 5,456 | 9- 1-39 | 15c | Q 12 | 1.02 | 1.26 | 8⅞ | 7⅜ | 8⅜ | + ¼ | 27,500 |
| 99½ | 55 | 81¾ | 44⅜ | 81½ | 1- 5 | 52 | 7- 1 National Steel $25....NS | 2,199 | 6-30-39 | 40c | .. 6 | 1.99 | .97 | 80¾ | 70 | 79¾ | +14 | 22,000 |
| 26¼ | 17⅜ | 23 | 12½ | 15½ | 1- 3 | 5⅝ | 8-24 Nat Supply (Pa) $10.NY | 1,156 | 12-22-37 | ¶ | .. 6 | d1.42 | .86 | 11¾ | 9¼ | 11¼ | + 3¼ | 29,700 |
| 75 | 75 | 75 | 70 | 50¼ | 4- 6 | 40 | 8- 3 National Supply $6 pf... | 65 | 3-31-39 | 75c | .. 3 | d.80 | 3.76 | 47 | 47 | 47 | + 4 | 10 |
| 80¼ | 63½ | 82 | 55 | 59¼ | 1- 3 | 33¼ | 7- 7 National Supply $5.50 pf | 231 | 3-31-39 | 68¾c | .. 3 | d.80 | 3.76 | 47½ | 45 | 47⅛ | +13½ | 300 |
| 30 | 20¼ | 30 | 18 | 20 | 1- 3 | 10 | 4- 8 National Supply $2 pf.... | 282 | 9-30-38 | 50c | .. 3 | d2.29 | 2.46 | 16 | 12⅞ | 15½ | + 5¼ | 3,000 |
| 12¼ | 3 | 11½ | 2¼ | 4¼ | 1- 7 | 2⅝ | 4-11 National Tea np....NTY | 630 | 4- 1-37 | 15c | .. 24w | d.63 | d.67 | 3⅝ | 3⅜ | 3½ | + ⅛ | 4,500 |
| 13⅛ | 6⅜ | 12⅝ | 7 | 11½ | 1- 8 | 6⅝ | 4-10 Nekoosa Co np....NOM | 960 | 10- 2-39 | 40c | .. 6 | .57 | .72 | 9¼ | 9¼ | 9¼ | .. | 1,300 |
| 57¼ | 22¼ | 26 | 14⅝ | 29½ | 6- 7 | 18½ | 4-11 Nelsner Bros $1....NEB | 206 | 9-15-39 | 25c | Q 6 | .31 | d.40 | 23½ | 21¼ | 23¼ | + 1½ | 1,000 |
| 87 | 62 | 71 | 58 | 87½ | 8-21 | 73½ | 3-14 Nelsner Br $4.75 pf..... | 25 | 8

# Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Sept. 9

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Low | Price Date | Range— | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. High | Wk's Range 4-Sept. 9 Low | Wk's Range 4-Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17 | 3 | 6¼ | 1⅝ | 4¼ | 9- 8 | 2 | 5-10 | Peoria & Eastern...PER | 100 | ..... | ..... | .. | Ae | d.80 | 1.88 | 4¼ | 2⅝ | 4 | + 1⅜ | 1,800 |
| 48⅛ | 9 | 17⅜ | 5½ | 17 | 1- 7 | 7⅜ | 5-10 | Pere Marquette..... PQ | 450 | 4- 1-31 | 1.50 | .. | 7 | d3.51 | d7.19 | 14½ | 9¾ | 14¼ | + 3½ | 1,400 |
| 91 | 30¼ | 38⅜ | 15 | 34 | 3-10 | 13½ | 9- 5 | Pere Marquette pf..... | 124 | 8- 1-31 | 1.25 | .. | 7 | d7.32 | d23.16 | 21⅝ | 18 | 21¾ | + 5⅜ | 3,500 |
| 57 | 30 | 43 | 17⅜ | 41 | 3-10 | 21 | 4- 8 | Pere Marquette pr pf.... | 112 | 11- 1-38 | n11.25 | Q | 7 | d7.98 | d22.78 | 30 | 23 | 30 | + 5 | 1,200 |
| 25 | 13 | 17⅜ | 8½ | 20⅝ | 9- 6 | 17 | 1-18 | Pet Milk Co np.....PET | 450 | 10- 2-39 | 25c | Q | 6 | 1.12 | .76 | 20⅝ | 20½ | 20½ | + 2½ | 300 |
| 21⅝ | 9⅜ | 13½ | 7⅜ | 10¼ | 9- 5 | 6¾ | 9- 1 | Petroleum Corp $5...PEO | 2,000 | 6-28-39 | 30c | .. | A | .82 | 1.28 | 10¼ | 8½ | 9½ | + 1⅜ | 8,400 |
| 13¼ | 3 | 8½ | 4⅝ | 8¼ | 3-14 | 5¼ | 4-10 | Pfeiffer Brew np...PFB | 429 | 8-19-39 | 25c | .. | 6 | .62 | .52 | 6½ | 6½ | 6¼ | — ⅛ | 1,600 |
| 59⅞ | 18½ | 47⅛ | 17⅝ | 46 | 9- 5 | 28¼ | 4-11 | Phelps-Dodge $25....PD | 5,428 | 9- 8-39 | 25c | .. | 6 | .91 | .76 | 46 | 42¾ | 45¾ | + 3¼ | 87,200 |
| 54½ | 34½ | 42 | 30 | 48⅜ | 8- 3 | 36 | 4- 8 | Phila Co $3 pf.....PHC | 491 | 5- 1-39 | 1.50 | S | 12 | 11.89 | 11.17 | 42 | 42 | 46 | + 3½ | 500 |
| 100¼ | 62 | 74 | 60 | 91 | 7-31 | 75 | 1- 7 | Phila Co $6 pf..... | 100 | 10- 2-39 | 1.50 | Q | 12 | 27.37 | 26.07 | 82 | 82 | 82 | — 2½ | 100 |
| 7⅛ | 1¼ | 3 | 1¼ | 2⅝ | 7-31 | 1¼ | 4- 8 | Phila Rap Tran $50...PV | 600 | ..... | ..... | .. | A | d11.70 | d9.82 | 2 | 1⅜ | 1⅜ | .. | *none |
| 14 | 2¼ | 5⅝ | 2¼ | 4 | 3-27 | 3 | 2-27 | Phila Rap Tr $3.50 pf... | 280 | ..... | ..... | .. | A | d21.92 | d16.84 | 3¾ | 3¾ | 3¾ | + ⅛ | 60 |
| 3¼ | 1⅛ | ⅝ | ⅛ | ⅝ | 6-12 | ⅛ | 7-29 | Phila & Rd C&I np.PRC | 1,400 | ..... | ..... | .. | 12 | d4.53 | d5.46 | ⅝ | ⅝ | ⅝ | + ⅛ | 31,800 |
| 95½ | 65 | 143¾ | 75¼ | 103¼ | 3- 3 | 74 | 9- 2 | Philip Morris $10....MO | 864 | 7-15-39 | 75c | .. | A | 7.50 | 7.27 | 81 | 74 | 81 | + 6¾ | 5,500 |
| ... | ... | 144⅛ | 114 | 154 | 3- 1 | 126 | 5-19 | Philip Morris $5 pf..... | 21 | 9- 1-39 | 1.25 | Q | A | 244.92 | ..... | 130 | 120 | 136¼ | .. | *none |
| 20 | 5⅝ | 8¼ | 4⅛ | 7 | 1- 4 | 2⅝ | 7- 6 | Phillips-Jones np....PJN | 85 | 3- 1-30 | 75c | .. | 6 | d1.03 | d3.97 | 4¾ | 4 | 4¾ | + ¾ | 600 |
| 87⅛ | 50 | 50½ | 32 | 35 | 7-27 | 25 | 4-20 | Phillips-Jones $7 pf.... | 12 | 2- 1-38 | 1.75 | .. | 6 | d4.09 | d25.38 | 35 | 25 | 33 | .. | *none |
| 64 | 30¼ | 44⅜ | 27¼ | 45½ | 9- 5 | 31¼ | 4-10 | Phillips Petroleum np... | 4,449 | 9- 1-39 | 50c | Q | 6 | .85 | 1.26 | 45½ | 42½ | 44⅞ | + 5⅞ | 56,800 |
| 9¼ | 1⅞ | 4 | 2 | 3½ | 3-29 | 2 | 5-11 | Phoenix Hos $5....PXY | 175 | ..... | ..... | .. | A | d.50 | d.41 | 2¾ | 2½ | 2¾ | .. | 300 |
| 74½ | 27 | 43 | 30¼ | 45½ | 3-15 | 36 | 1- 3 | Phoenix Hosiery $3.50 pf | 25 | 9- 1-39 | 87½c | Q | A | 4.86 | 5.50 | 45 | 34 | 45 | .. | *none |
| 20⅜ | 4 | 9 | 4 | 9 | 9- 6 | 6 | 8-22 | Pierce Oil pf.....POL | 150 | 2- 1-22 | 2.00 | .. | 3 | .38 | .27 | 9 | 7½ | 8½ | + 2¼ | 3,800 |
| 33⅜ | 20¼ | 26¼ | 20½ | 31 | 8- 2 | 23 | 4-18 | Pillsbury Flour $25 PSY | 549 | 9- 1-39 | 40c | Q | A | 3.75 | .11 | 31 | 28¾ | 31 | + 3 | 1,100 |
| 56 | 36 | 52 | 39 | 50½ | 8- 1 | 35¼ | 3-27 | Pirelli of It 500 lire.PRL | 9 | 10-14-38 | 65lire | .. | Ae | 17.54 | 16.25 | 45 | 45 | 45 | — 2 | 20 |
| 47¼ | 8½ | 17½ | 6 | 15⅝ | 1- 3 | 6 | 9- 2 | Pitts & West Va....PW | 305 | 1- 2-31 | 1.75 | .. | 6 | d.57 | d.60 | 10¾ | 7 | 10½ | + 4¼ | 3,460 |
| 117 | 117 | 90 | 90 | .. | ..... | .. | .... | Pitts, Cinn,C & St L.PTS | 847 | 7-20-39 | 2.50 | S | .. | .. | .. | 115 | 100 | 90 | .. | *none |
| 18⅛ | 4⅛ | 7½ | 3¼ | 7⅞ | 9- 9 | 2½ | 4- 8 | Pitts Coal of Pa PEH | 400 | 10-25-24 | 1.00 | .. | 6 | d5.91 | d7.63 | 7⅞ | 4⅝ | 7⅞ | + 4⅛ | 8,300 |
| 76½ | 25 | 35 | 18½ | 26 | 9- 9 | 12 | 4- 6 | Pitts Coal of Pa $6 pf. | 350 | 1-25-26 | 1.50 | .. | 6 | d3.72 | d5.66 | 26 | 19⅞ | 26 | +10¾ | 1,700 |
| 14⅛ | 4 | 9¼ | 3⅞ | 11⅞ | 9- 9 | 4 | 3-31 | Pitts Coke & I np...PCK | 618 | ..... | ..... | .. | 6 | .13 | .12 | 11⅞ | 6¼ | 11⅝ | + 5⅞ | 11,100 |
| 100½ | 48¾ | 75 | 41 | 85 | 9- 9 | 50 | 4-27 | Pitts Coke & I $5 pf..... | 20 | 9- 1-39 | 1.25 | Q | 6 | 6.42 | 6.33 | 85 | 70 | 85 | +24 | 60 |
| 175 | 165 | 166 | 163 | .. | ..... | .. | .... | Pitts, Fort Wayne..PFT | 1,146 | 10- 2-39 | 1.75 | Q | .. | .. | .. | .. | .. | 163 | .. | *none |
| 190 | 172 | 174 | 145 | 175 | 8- 5 | 163 | 9- 6 | Pitts, Fort Wayne $7 pf | 197 | 10- 3-39 | 1.75 | Q | .. | .. | .. | 163 | 163 | 163 | — 4 | 50 |
| 20 | 4⅝ | 9¼ | 4⅞ | 9¼ | 1- 5 | 4⅞ | 8-23 | Pitts Screw & B np.PIT | 1,500 | 12-21-37 | 20c | .. | 6 | d.03 | d.15 | 9½ | 6¼ | 9½ | + 3½ | 39,000 |
| 43 | 8 | 16¼ | 7⅛ | 15¼ | 9- 5 | 7¼ | 4-10 | Pitts Steel.....PSC | 499 | ..... | ..... | .. | 6 | d2.09 | .... | 15½ | 12 | 14⅞ | + 4⅝ | 6,900 |
| 122 | 32 | 52 | 20½ | 44½ | 9- 9 | 22 | 4- 6 | Pitts Steel $7 pf..... | 35 | ..... | ..... | .. | 6 | d26.07 | .... | 38 | 38 | 44½ | +12½ | 660 |
| 30 | 3 | 10 | 3⅛ | 24⅜ | 1- 5 | 12½ | 8-24 | Pitts Steel $5 pf..... | 69 | 6- 1-31 | 1.75 | .. | 6 | d10.76 | .... | 22 | 17 | 21⅝ | + 3¾ | 690 |
| 33 | 20 | 45 | 23 | 36½ | 1- 5 | 18 | 6-28 | Pitts St pr pf..... | 50 | ..... | ..... | .. | 6 | d12.19 | .... | 35 | 32 | 35 | +10 | 70 |
| 167 | 167 | .. | .. | .. | ..... | .. | .... | Pitts, Y & A $7 pf.PYA | 91 | 9- 1-39 | 1.75 | Q | .. | .. | .. | .. | 142 | 142 | .. | *none |
| 3 | ⅛ | ⅝ | ⅛ | 2 | 6-10 | ⅛ | 4-28 | Pittston Co np.....PCO | 1,075 | 4- 1-31 | 37½c | .. | 3 | .09 | d.27 | 1⅛ | 1 | 1⅛ | + 1 | 6,400 |
| 29½ | 13 | 25⅝ | 15 | 23⅝ | 9- 9 | 17⅛ | 9- 1 | Plymouth Oil $5....PYO | 1,050 | 6-30-39 | 35c | Q | A | 1.35 | 1.52 | 23⅝ | 22 | x23½ | + 5⅛ | 12,800 |
| 22½ | 9 | 11 | 8 | 13 | 9- 8 | 6½ | 4-14 | Pond Creek Poc np.PND | 170 | 10- 1-37 | 50c | .. | 6 | d.15 | d.25 | 13 | 11 | 13 | + 3 | 1,000 |
| 33⅛ | 7 | 16¼ | 5⅛ | 16⅜ | 1- 4 | 7½ | 8-24 | Poor & Co B np....POR | 363 | 12- 1-30 | 50c | .. | 6 | .72 | d.43 | 12⅛ | 10½ | 11⅞ | + 2¾ | 7,200 |
| 11⅞ | 1½ | 3¼ | 1½ | 2⅛ | 1- 6 | ½ | 8- 5 | Pt Ri-Am Tob A np..PRT | 204 | 7-10-31 | 50c | .. | 6 | d.67 | d.82 | 1½ | ⅝ | 1⅛ | + ⅜ | 1,100 |
| 3⅞ | ⅝ | 1¾ | ⅝ | ¾ | 1-17 | ¼ | 6- 1 | Pt Rican-Am Tob B... | 200 | ..... | ..... | .. | 6 | d2.47 | d2.62 | ¾ | ¾ | ¾ | + ⅛ | 1,600 |
| 31⅞ | 5⅛ | 14⅛ | 4⅞ | 14⅜ | 1- 5 | 6 | 8-24 | Pressed Steel Car $1...PS | 484 | 10-20-37 | g25c | .. | 3 | d.62 | d.93 | 10⅞ | 9 | 10⅝ | + 2⅜ | 47,200 |
| 31 | 5½ | 14½ | 4½ | 14⅜ | 1- 5 | 6¼ | 9- 1 | Pressed Steel Car 1st pf. | 255 | 12- 6-37 | 6¼c | .. | 3 | d.94 | d1.18 | 10⅝ | 8¾ | 10⅝ | + 2 | 800 |
| 86 | 20 | 42½ | 13¾ | 43⅛ | 1- 5 | 18 | 4-10 | Pressed Steel Car 2d pf. | 69 | 12-24-37 | 62½c | .. | 3 | d3.58 | d4.69 | 32½ | 27 | 32¼ | + 6½ | 1,200 |
| 65½ | 43¼ | 59 | 39½ | 64⅛ | 9- 7 | 50⅝ | 4-14 | Proct & Gamb np....PG | 6,410 | 8-15-39 | 50c | .. | A | 3.80 | 2.59 | 64½ | 61 | 63¼ | + 3⅝ | 8,400 |
| 118⅞ | 114½ | 122¼ | 114 | 119¾ | 2-27 | 112 | 3-15 | Procter & Gamb $5 pf.. | 85 | 9-15-39 | 1.25 | Q | A | 298.55 | 101.81 | 114½ | 112 | 114 | .. | 190 |
| 52⅝ | 30⅝ | 35½ | 25 | 41¾ | 8- 3 | 31¼ | 4- 8 | Public Serv N J np.PUB | 5,503 | 9-30-39 | 65c | Q | 12 | 2.66 | 2.35 | 38 | 35⅝ | 36½ | — ½ | 13,800 |
| 162¾ | 132 | 152¾ | 132 | 166 | 6-29 | 148 | 4- 8 | Pub Ser Cp N J $8 pf... | 215 | 9-15-39 | 2.00 | Q | 12 | a15.22 | 14.19 | 157½ | 155 | 157½ | + ½ | 80 |
| 140¼ | 117 | 134 | 112 | 143 | 8- 1 | 129 | 4-25 | Pub Ser Cp N J $7 pf... | 289 | 9-15-39 | 1.75 | Q | 12 | a15.22 | 14.19 | 138 | 132 | 140 | .. | *none |
| 128½ | 103⅛ | 118⅜ | 101⅞ | 128½ | 8- 2 | 112 | 9- 7 | Pub Ser Cp N J $6 pf... | 751 | 8-15-39 | 50c | M | 12 | a15.22 | 14.19 | 118⅞ | 112 | 114½ | — 6½ | 800 |
| 112¼ | 91 | 105½ | 96¼ | 114⅝ | 8- 7 | 102¾ | 9- 2 | Pub Ser Cp N J $5 pf... | 518 | 9-15-39 | 1.25 | Q | 12 | a15.22 | 14.19 | 104½ | 102¾ | 104 | — 4 | 1,200 |
| 113¼ | 110 | 117 | 112 | 117¼ | 1-19 | 111 | 9- 2 | Pub S E & G $5 pf..PEG | 500 | 9-30-39 | 1.25 | Q | A | 51.36 | 54.20 | 112 | 111½ | 112 | + 1 | 400 |
| 72⅛ | 25½ | 39¼ | 21⅝ | 39⅝ | 1- 4 | 22½ | 8-24 | Pullman, Inc, np....PU | 3,875 | 9-15-39 | 25c | .. | 6 | .29 | .17 | 31⅛ | 26¼ | 31½ | + 5½ | 39,600 |
| 24⅝ | 8¼ | 13½ | 8¼ | 11⅛ | 9- 5 | 6¼ | 8-11 | Pure Oil Co np.....PY | 3,982 | 12- 1-37 | g25c | .. | 6 | .12 | .02 | 11⅜ | 10⅛ | 10⅝ | + 2¼ | 120,300 |
| 107 | 85 | 98¼ | 81 | 90¾ | 3-29 | 79 | 9- 6 | Pure Oil Co $6 pf..... | 283 | 10- 1-39 | 1.50 | Q | 6 | a3.35 | 2.78 | 80 | 79 | x80 | + 1½ | 600 |
| .. | .. | 88⅛ | 74½ | 81½ | 1- 3 | 63¾ | 8-18 | Pure Oil $5 pf..... | 442 | 10- 1-39 | 1.25 | Q | 6 | a3.35 | 2.78 | 76½ | 70 | x75½ | +10⅞ | 3,500 |
| 23¾ | 5⅜ | 15⅞ | 7 | 18½ | 7-17 | 10⅜ | 1-26 | Purity Bakeries np.PTY | 805 | 9- 1-39 | 25c | .. | 16w | .51 | .24 | 14⅜ | 12⅜ | 13⅝ | + ⅛ | 19,800 |
| 18⅞ | 13¼ | 16¼ | 9 | 13 | 3-11 | 11 | 8-16 | QUAKER ST O $10.QKR | 927 | 9-15-39 | 20c | .. | 6 | .60 | d.17 | 13 | 12⅜ | 12¾ | + 1⅜ | 200 |
| 12⅜ | 4⅜ | 9⅛ | 4⅜ | 8½ | 1- 4 | 5 | 8-24 | RADIO CORP A np..RC | 13,854 | 12-14-38 | 20c | .. | 6 | .04 | .07 | 6¼ | 5 | 5⅜ | + ⅝ | 91,100 |
| 80 | 44 | 66⅞ | 37¼ | 67⅞ | 1- 5 | 53¼ | 4-10 | Radio Corp 1st $3.50 pf. | 900 | 9-30-39 | 87½c | Q | 6 | 2.41 | 2.80 | 60 | 56 | x58⅛ | + 2 | 2,600 |
| 115 | 96½ | 80 | 60¼ | 85¼ | 6- 1 | 85¼ | 6- 1 | Radio Corp B $5 pf.... | 15 | 9-30-39 | 1.25 | Q | 6 | 43.51 | 61.60 | 100 | 75 | 85¼ | .. | *none |
| 10¼ | 2¼ | 5⅝ | 1⅝ | 2⅞ | 1- 5 | 1⅞ | 4- 8 | Radio-Keith-Orp np...RK | 1,590 | ..... | ..... | .. | .. | .. | .... | 1¾ | 1½ | 1⅞ | .. | 11,300 |
| 25⅛ | 5 | 11⅞ | 3⅜ | 11½ | 1- 6 | 4⅝ | 9- 2 | Ry L Sec-Ill ctfs....RSY | 8 | ..... | ..... | .. | .. | .. | .... | 7 | 6 | 7 | .. | 890 |
| 37⅝ | 19½ | 24 | 14⅝ | 22¼ | 1- 9 | 16¼ | 4- 4 | Raybestos Man np..RAY | 676 | 9-15-39 | 25c | .. | 6 | 1.12 | d.48 | 21½ | 18⅜ | 20⅜ | + 3 | 1,700 |
| 26 | 20 | 24½ | 8¼ | 17 | 1- 3 | 6⅝ | 6-29 | Rayonier $1.....RNR | 964 | 1- 3-38 | g50c | .. | 3 | d.10 | d.51 | 16¼ | 10¼ | 15½ | + 6¼ | 12,900 |
| 29½ | 26 | 29⅞ | 18 | 23¼ | 1- 3 | 12¼ | 6-29 | Rayonier, Inc, $2 pf.... | 626 | 7- 1-38 | 50c | .. | 3 | .35 | d.29 | 23 | 16 | 22½ | + 8½ | 2,600 |
| 47 | 18⅛ | 22 | 10⅜ | 18⅝ | 1- 3 | 10¼ | 4- 8 | Reading $50.....RDG | 1,400 | 8-10-39 | 25c | .. | 6 | .01 | d.74 | 15⅜ | 13 | 15⅝ | + 3⅞ | 4,100 |
| 49 | 30 | 30¼ | 18 | 25½ | 1- 3 | 20¼ | 6-12 | Reading 1st pf $50..... | 560 | 9-14-39 | 50c | Q | 6 | 2.53 | .64 | 23 | 20⅞ | 23 | + 1½ | 600 |
| 43⅜ | 23 | 27½ | 13½ | 21¼ | 3-13 | 16 | 7- 6 | Reading 2d pf $50..... | 840 | 10-12-39 | 50c | Q | 6 | 1.02 | d.24 | 19⅜ | 18⅛ | 19 | + 2⅞ | 500 |
| 13⅜ | 3⅛ | 8¾ | 2⅝ | 5¼ | 2-11 | 3 | 4-11 | Real Silk Hos $5...RSH | 178 | 4- 1-31 | 2½c | .. | 6 | .08 | d.39 | 4¾ | 4 | 4 | — ⅛ | 400 |
| 53 | 39 | 58 | 34¼ | 54 | 3-20 | 43 | 7-18 | Real Silk Hosiery pf.... | 19 | 12-22-36 | n10.50 | .. | 6 | 4.56 | d.92 | 46 | 46 | 46 | + 2 | 10 |
| 30 | 7⅛ | 11 | 5 | 13⅛ | 7-26 | 7 | 4- 1 | Reis (Robt) $7 1st pf.RIS | 23 | 10- 1-29 | 1.75 | .. | A | 2.24 | d.60 | 12¾ | 12 | 12 | + 3¼ | 80 |
| 22⅜ | 7⅜ | 13⅛ | 5½ | 9⅝ | 1- 5 | 6½ | 4- 8 | Reliable Stores np...RES | 355 | 12-22-38 | 50c | .. | 6 | d.26 | d.49 | 6⅝ | 6⅜ | 6⅜ | — ⅛ | 36,200 |
| 35½ | 9⅜ | 13½ | 9 | 12¼ | 9- 8 | 9 | 4- 4 | Reliance Mfg $10...RMC | 250 | 11- 1-39 | 10c | .. | 6 | .59 | d.48 | 12⅛ | 11 | 12¼ | + 2⅛ | 400 |
| 29¼ | 8¼ | 17⅝ | 9⅜ | 17¼ | 1- 5 | 9⅜ | 9- 2 | Remington Rand $1...RR | 1,193 | 10- 2-39 | 20c | .. | A | .59 | 2.36 | 10⅝ | 9⅜ | x10¼ | + ⅛ | 18,300 |
| 94½ | 61½ | 75 | 49½ | 75¼ | 3-15 | 63 | 9- 5 | Remington R $4.50 pf ww | 618 | ..... | ..... | .. | Q | 9.47 | 24.36 | 63 | 63 | 63 | — 1 | 100 |
| 110 | 69 | 89 | 40 | 72 | 3-15 | 60 | 4-11 | Rensselaer & Sar...RNS | 100 | 7- 1-39 | 4.00 | S | .. | .. | .. | 66 | 66 | 66 | + 4 | 40 |
| 9½ | 1⅝ | 3⅝ | 1 | 1⅜ | 1- 5 | ⅞ | 8-22 | Reo Motor Car $5....RY | 2,000 | 1- 2-32 | 10c | .. | 6 | d.28 | d.60 | 1⅞ | 1 | 1⅝ | + ⅜ | 20,900 |
| 47¼ | 12½ | 25⅝ | 11½ | 26⅞ | 9- 5 | 12⅞ | 4-10 | Republic Steel np....RS | 5,834 | 8- 1-30 | 1.00 | .. | 6 | d.02 | d1.27 | 26⅞ | 23⅜ | 25⅞ | + 6¼ | 363,300 |
| 124 | 65 | 78¼ | 39½ | 70 | 1- 5 | 43 | 4- 8 | Republic Steel pf..... | 120 | 12-21-37 | n13.50 | .. | 6 | 1.98 | d56.57 | 69½ | 68¼ | 68½ | + 8½ | 400 |
| 110¾ | 60 | 77½ | 38 | 72 | 9- 5 | 42 | 4-11 | Republic Stl $6 pr pf A. | 282 | 4- 1-38 | 1.50 | .. | 6 | 3.84 | d20.97 | 72 | 67 | 69 | +12 | 2,100 |
| 49⅝ | 9 | 19⅝ | 7⅞ | 20¼ | 1- 5 | 9⅝ | 4-11 | Revere Cop & B $5.RVB | 870 | ..... | ..... | .. | 6 | d1.40 | d4.97 | 15⅜ | 14¼ | 17 | + 3 | 20,400 |
| 98 | 26 | 33½ | 17¼ | 40¼ | 1- 5 | 21½ | 7-11 | Revere Cop & Br A $10.. | 222 | 1- 2-31 | 1.00 | .. | 6 | d1.53 | d9.59 | 36⅝ | 36⅝ | 36⅝ | +10⅝ | 100 |
| 139 | 76⅛ | 85 | 60 | 80 | 9- 6 | 63 | 8-21 | Revere Cop & Br $7 pf.. | 25 | 12-20-37 | 1.75 | .. | 6 | a.04 | d15.33 | 80 | 75 | 80 | +10 | 100 |
| 95⅜ | 60 | 64½ | 45 | 56 | 9- 6 | 37⅝ | 7-11 | Revere Cop&Br $5.25 pf. | 94 | 12-20-37 | 1.31¼ | .. | 6 | a.04 | d15.33 | 56 | 50 | 53¼ | +14⅜ | 150 |
| 30⅝ | 12⅜ | 17⅜ | 10 | 14⅜ | 1- 4 | 7⅛ | 6-30 | Reynolds Metals np.RLM | 1,025 | 3- 1-38 | 15c | .. | 6 | .34 | .16 | 11 | 9 | 10⅝ | + 1⅜ | 5,300 |
| 112 | 80 | 94 | 77½ | 86 | 8-19 | 78¾ | 1- 4 | Reynolds Metals $5.50 pf | 50 | 10- 2-39 | 1.37½ | Q | 6 | 9.77 | 6.12 | 86 | 81 | 84½ | .. | *none |
| 34¼ | 5⅞ | 12¼ | 4⅝ | 11⅜ | 1- 5 | 5¼ | 4-10 | Reynolds Spring $1.RSA | 290 | 9-29-37 | 25c | Q | 6 | .39 | d.63 | 8⅝ | 6¼ | 7⅝ | + 1¼ | 5,000 |
| 67 | 55 | 58⅛ | 51¼ | 58 | 1-31 | 52 | 7-25 | Reynolds Tob $10....RJ | 1,900 | 8-15-39 | 50c | .. | 6 | 1.15 | .... | 53 | 52⅜ | 53 | .. | 40 |
| 58 | 40¼ | 46½ | 33⅜ | 45 | 1- 4 | 35⅜ | 4-11 | Reynolds Tob B $10..... | 9,000 | 8-15-39 | 50c | .. | 6 | 1.15 | .... | 38⅜ | 35⅞ | 36 | — 1½ | 15,400 |
| 6¼ | 4⅞ | 9⅞ | 5 | 10¼ | 1- 7 | 6⅝ | 4-11 | Richfield Oil np.....RL | 4,010 | 12-21-38 | 50c | .. | 6 | .30 | .25 | 9¼ | 8¼ | 8⅜ | + 1 | 36,400 |
| 31½ | 8¾ | 13⅞ | 7½ | 9½ | 1- 7 | 6½ | 5- 2 | Ritter Dental np....RDL | 150 | 12-24-37 | 25c | .. | 6 | d.92 | d1.11 | 6¾ | 6¾ | 6¾ | .. | 100 |
| 19½ | 18½ | 20⅜ | 14⅛ | 17½ | 9- 6 | 12½ | 8-30 | Roan Antelope ....RNO | 417 | 6- 7-39 | 40c | .. | 3 | .82 | .67 | 17½ | 15 | 16 | + 2¼ | 1,600 |
| 38 | 17½ | 33½ | 13 | 34 | 1- 4 | 15⅝ | 9- 2 | Ruberoid np.....RBR | 398 | 6-30-39 | 30c | .. | 6 | .52 | .01 | 20½ | 16½ | 19¾ | + 3½ | 2,400 |
| 2¾ | 1 | 2½ | ⅝ | 1¼ | 1- 4 | ⅝ | 4- 8 | Rutland Railroad pf RTL | 2,600 | 10-15-31 | 2.00 | .. | 6 | d8.14 | d6.16 | 1⅛ | 1 | 1⅛ | + ⅛ | 2,600 |
| 46 | 18 | 29¾ | 12 | 40¾ | 8- 3 | 27¼ | 4-11 | SAFEWAY ST np...SAF | 820 | 10- 2-39 | 75c | .. | 6 | 2.96 | 1.30 | 42 | 39 | 39⅝ | — 1⅞ | 18,800 |
| 113 | 86 | 108 | 79 | 116¼ | 6- 7 | 104½ | 1- 3 | Safeway Stores $7 pf... | 73 | 10- 2-39 | 1.75 | Q | 6 | a19.20 | 9.95 | 112¼ | 112 | 112 | .. | 100 |
| 113 | 86 | 99 | 68 | 112¼ | 7-17 | 96 | 1- 3 | Safeway Stores $6 pf... | 53 | 10- 2-39 | 1.50 | Q | 6 | a19.20 | 9.95 | 110 | 105 | 110 | — 2 | 130 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Low | Price Date | Range— | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. High | Wk's Range 4-Sept. 9 Low | Wk's Range 4-Sept. 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 103 | 70 | 83½ | 58 | 109 | 8- 3 | 82½ | 1- 4 | Safeway Stores $5 pf.... | 23 | 10- 2-39 | 1.25 | Q | 6 | a19.20 | 9.95 | 105 | 103 | 103 | — 1½ | 150 |
| 65 | 26½ | 49⅛ | 25½ | 49½ | 9- 5 | 27¼ | 4-11 | St Joseph Lead $10..JO | 1,997 | 9-20-39 | 25c | .. | 6 | .72 | .02 | 49½ | 43 | x48 | + 9¼ | 20,100 |
| 4⅜ | 1 | 1⅝ | ⅜ | 1¼ | 1- 4 | ⅜ | 6-27 | St Louis-San Fran...FN | 654 | 1- 2-31 | 2.00 | .. | 6 | d11.43 | d13.35 | ½ | ⅜ | ½ | + ⅛ | 2,600 |
| 11⅛ | 1⅜ | 3¾ | 1¼ | 2 | 1- 4 | ¾ | 8-12 | St Louis-San Fran $6 pf. | 492 | 11- 1-31 | 1.50 | .. | 6 | d12.21 | d14.77 | 1 | ½ | 1 | + ⅛ | 2,400 |
| 20⅝ | 3½ | 5¼ | 1⅜ | 3¼ | 1- 3 | 1⅜ | 5- 3 | St Louis Southwest.SWR | 173 | ..... | ..... | .. | 7 | d12.43 | d9.98 | 3½ | 3½ | 3½ | + 1⅛ | 100 |
| 37½ | 10 | 7¾ | 3⅞ | 4 | 4-28 | 3⅜ | 5- 6 | St Louis Southwest pf.. | 200 | 9-30-30 | 1.25 | .. | 7 | d7.77 | d5.71 | 6 | 4 | 4 | .. | *none |
| 27½ | 11 | 19¾ | 8¾ | 21¾ | 9- 6 | 10⅝ | 4-11 | Savage Arms np...SVM | 185 | 8-21-39 | 25c | .. | 6 | .44 | d.46 | 21¾ | 18½ | 19¾ | + 3¼ | 6,400 |
| 51⅛ | 22 | 27½ | 13¾ | 17½ | 3- 9 | 10 | 8-24 | Schenley Dist $5....SH | 1,260 | 3-31-38 | 50c | .. | 6 | .78 | .58 | 13 | 11 | 12 | + 1⅝ | 13,100 |
| 93¼ | 71 | 85 | 62 | 76½ | 8- 3 | 61 | 9- 9 | Schenley Dist $5.50 pf.. | 173 | 10- 2-39 | 1.37½ | Q | 6 | 8.38 | 6.89 | 70 | 61 | 61 | — 9 | 800 |
| 3¼ | ½ | 1⅜ | ⅛ | 1 | 1-20 | ⅛ | 4-10 | Schulte Retail St $1.SHO | 1,139 | 2- 1-29 | 87½c | .. | A | ed3.14 | ..... | ½ | ⅜ | ½ | + ⅛ | 10,700 |
| 23⅜ | 3½ | 10¼ | 3 | 10½ | 1-25 | 3⅜ | 4-10 | Schulte Retail St $8 pf. | 94 | 1- 2-32 | 2.00 | .. | A | ed29.77 | ..... | 6 | 4 | 5⅛ | + 1⅜ | 1,500 |
| 45¼ | 34½ | 50⅜ | 34⅜ | 52¼ | 7-31 | 44⅜ | 9- 6 | Scott Paper np.....SPP | 644 | 9-15-39 | 40c | Q | 6 | 1.16 | 1.30 | 46½ | 44⅜ | 46 | — 2½ | 500 |
| ... | ... | 113⅜ | 112½ | 117¼ | 5-29 | 105 | 9- 8 | Scott Paper $4.50 pf.... | 30 | 11- 1-39 | 1.12½ | Q | 6 | 26.50 | 24.50 | 106 | 105 | 106 | — 8¼ | 150 |
| 2¼ | ⅝ | ⅞ | ⅝ | ⅝ | 1- 5 | ¼ | 8-17 | Seabd Air Line np..SBD | 2,631 | .. | .. | .. | 6 | d1.33 | d1.37 | .. | ⅝ | ⅝ | .. | 17,500 |
| 8½ | 1½ | 3 | 1⅛ | 2½ | 9- 9 | 1 | 4- 8 | Seaboard ... Line pf.... | 239 | 8-15-14 | 1.00 | .. | 6 | d12.49 | d15.01 | 2½ | 1¼ | 2¼ | + 1⅛ | 2,200 |
| 54½ | 16 | 27½ | 15½ | 23½ | 9- 8 | 15½ | 8-24 | Seaboard Oil.....MSX | 1,244 | 9-15-39 | 25c | Q | 6 | .63 | .72 | 23½ | 20 | 22¾ | + 4 | 21,000 |
| 11¼ | 3½ | 5½ | 2¼ | 3½ | 1- 6 | 1⅝ | 6-27 | Seagrave Corp np...SVE | 125 | 12-22-37 | 15c | .. | 6 | d.35 | d.13 | 2½ | 2¼ | 2¾ | + ⅜ | 600 |
| 95⅝ | 49⅜ | 80¼ | 47 | 80⅜ | 8- 3 | 60¼ | 4-10 | Sears, Roebuck np.....S | 5,625 | 9-11-39 | 75c | Q | 24w | 2.42 | 1.29 | 78½ | 74½ | 78¼ | + 2½ | 33,900 |
| 34 | 12⅜ | 18 | 9¼ | 18⅜ | 1-10 | 11¾ | 4-11 | Servel $1.....SE | 1,794 | 10-16-39 | o25c | .. | 3 | .09 | .33 | 14¾ | 13⅝ | 13⅞ | — ⅛ | 8,400 |
| 42½ | 15 | 23 | 10 | 21¼ | 1- 5 | 10¾ | 4-11 | Sharon Steel np....SSH | 392 | 12-22-37 | 30c | .. | 6 | d.75 | d1.27 | 20 | 17½ | 19 | + 4⅜ | 7,400 |
| 120 | 60 | 70½ | 45¼ | 69⅝ | 9- 9 | 54½ | 5-22 | Sharon Steel $5 pf..... | 60 | 7- 1-39 | 1.25 | Q | 6 | d2.35 | d5.76 | 69⅝ | 69⅝ | 69⅝ | +11⅝ | 100 |
| 14 | 3¾ | 9¼ | 3 | 7⅝ | 9- 8 | 3⅞ | 5- 8 | Sharp & Dohme np.SDH | 777 | ..... | ..... | .. | 6 | d.04 | d.26 | 7⅝ | 5⅛ | 7¼ | + 2½ | 54,100 |
| 65 | 44 | 49⅛ | 36 | 50½ | 2-16 | 43 | 6- 6 | Sharp & Dohme $3.50 pf. | 229 | 8- 1-39 | 87½c | Q | 6 | 1.62 | .88 | 47 | 45½ | 46½ | + 3½ | 500 |
| 17⅝ | 6½ | 12½ | 6¾ | 11¾ | 2-24 | 6¾ | 9- 5 | Shattuck (F G) np.FHK | 1,290 | 9-21-39 | 10c | .. | 6 | .16 | d.32 | 9⅞ | 8 | 9 | + ⅛ | 4,700 |
| 44 | 24⅛ | 28⅝ | 20⅝ | 38 | 6-22 | 28 | 1- 5 | Sheaffer Pen np....SHE | 162 | 2-25-39 | †1.25 | .. | A | 4.24 | 4.18 | 37¾ | 36¼ | 36½ | — 2 | 120 |
| 34⅜ | 14⅞ | 18⅝ | 10 | 17¼ | 9- 9 | 9⅞ | 8-24 | Shell Union Oil np..SUO | 13,071 | 7-20-39 | 25c | .. | 6 | .09 | .37 | 17¼ | 15¼ | 17 | + 5 | 27,500 |
| 105

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Range Low | Price Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. High | Wk's Range 4-Sept. Low | Wk's Range 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 93½ | 55 | 56 | 35 | 40 | 1- 7 | 30 | 9- 2 | The Fair $7 pf.....TF | 35 | 2- 1-38 | 1.75 .. | A | d2.73 | 2.61 | 30½ | 30 | 30½ | + ½ | 130 |
| 13¼ | 2⅛ | 5⅝ | 2⅜ | 4¾ | 1-10 | 2½ | 4-10 | Thermoid Co $1....THR | 476 | 2- 1-36 | 1.75 Q | 6 | .23 | d.29 | 4⅛ | 3 | 4⅛ | + 1⅛ | 5,700 |
| 40 | 36 | 18⅝ | 15 | 27¼ | 8-15 | 14 | 4- 8 | Thermoid $3 pf.....TAV | 41 | 9-15-39 | 75c .. | 6 | 4.22 | d1.99 | 26 | 22¼ | 26 | + 3 | 110 |
| 8½ | 1½ | 2⅝ | 1 | 3 | 9- 2 | 1½ | 3-22 | Third Av R R.....TAV | 166 | | | 6 | d2.05 | d2.46 | 2¼ | 2 | 2 | — ¼ | 400 |
| 15¼ | 4 | 5⅞ | 3¼ | 3⅞ | 1-12 | 3 | 3-22 | Thompson (JR) $25.THM | 300 | 8-16-37 | 12½c .. | 6 | d.57 | .... | 3¼ | 3 | 3 | .... | 400 |
| 28⅞ | 10 | 28⅞ | 8½ | 28½ | 1- 3 | 17 | 4-10 | Thompson Prod np.THO | 293 | 10- 2-39 | 25c .. | 6 | 2.13 | .30 | 27⅝ | 25⅝ | 26⅝ | + 2⅝ | 8,300 |
| 1¼ | 1¼ | 4 | 1⅛ | 3⅜ | 1- 4 | 1½ | 7- 7 | Thomp-Starrett np...TST | 600 | .... | .... | 3 | d.16 | d.20 | 2½ | 1½ | 2⅛ | + ⅛ | 7,600 |
| 40⅝ | 6½ | 19 | 5⅝ | 15½ | 1- 3 | 7½ | 4-10 | Thomp-Starrett $3.50 pf. | 64 | 10- 1-31 | 87½c Q | 3 | d.59 | d.92 | 11½ | 8½ | 11¼ | + 3¼ | 600 |
| 21⅝ | 13⅜ | 15⅜ | 10¼ | 14½ | 3-10 | 9½ | 8-21 | Tide Wat Asso O $10.TV | 6,378 | 9- 1-39 | 15c .. | 6 | .19 | .76 | 14 | 13¼ | 13⅜ | + 2 | 28,800 |
| 98⅛ | 72 | 98 | 77⅛ | 96 | 2- 9 | 83 | 9- 1 | Tide Water As $4.50 pf. | 500 | 10- 2-39 | 1.12½ Q | 6 | 4.66 | 11.98 | 85 | 85 | x85 | + 3½ | 100 |
| 28⅞ | 8¾ | 19¾ | 8 | 18⅜ | 1- 3 | 10¾ | 4-10 | Timken Det Ax $10.TDX | 992 | 9-20-39 | 25c .. | 6 | .99 | .31 | 17½ | 14¾ | x16⅞ | + 3⅞ | 15,600 |
| 79 | 36 | 55¼ | 31¼ | 54½ | 1- 3 | 34½ | 4-11 | Timken Roll B np..TKR | 2,413 | 9- 5-39 | 50c .. | 6 | 1.42 | .06 | 51⅜ | 46 | 50⅞ | + 3⅞ | 10,400 |
| 17 | 10 | 12¾ | 5½ | 7¾ | 1-10 | 5 | 9- 1 | Transamer Corp $2..TA | 10,714 | 7-31-39 | 25c S | A | .66 | 1.14 | 5⅞ | 5 | 5⅞ | + ⅛ | 13,700 |
| 22¾ | 4 | 10⅜ | 4 | 12⅜ | 7-24 | 6¼ | 4-10 | Trans & West A $5.TWA. | 831 | 12-21-36 | o20c .. | 3 | d.44 | d.71 | 10¼ | 9⅜ | 10 | + ⅝ | 4,900 |
| 27⅜ | 5½ | 12¾ | 4⅞ | 10⅞ | 1- 4 | 5¼ | 4-10 | Transue & Wms np.TSW | 136 | 12- 1-37 | †30c .. | 6 | d.004 | d.97 | 9½ | 8 | 9½ | + 2¼ | 3,200 |
| 11⅜ | 3⅛ | 4⅞ | 2⅜ | 4⅜ | 9- 5 | 2 | 3-31 | Tri Continental np...TY | 2,429 | 7- 1-37 | 25c .. | 6 | d.06 | d.12 | 4⅝ | 3¼ | 4 | + 1 | 33,900 |
| 109¼ | 82 | 91 | 77 | 88 | 1- 9 | 74 | 4-10 | Tri Continental $6 pf... | 148 | 10- 2-39 | 1.50 Q | 6 | 1.93 | 1.08 | 85 | 85 | 85 | + 5 | 200 |
| 12 | 4¼ | 6⅝ | 3⅜ | 5⅛ | 1- 3 | 3 | 4-10 | Truax-Traer Cl np..TRC | 441 | 1-25-38 | 20c .. | A | .10 | .69 | 5⅝ | 5 | 5⅛ | + 1½ | 7,200 |
| 26⅝ | 7 | 15⅞ | 5½ | 14⅛ | 9- 8 | 6 | 4-10 | Truscon Steel $10..TUX | 767 | 10-15-31 | 15c .. | 6 | .06 | d.93 | 14¾ | 13 | 13⅜ | + 4½ | 2,400 |
| 40⅞ | 18½ | 28⅝ | 16⅛ | 26¼ | 1- 4 | 12½ | 9- 8 | Twen Cent Fox np..TCF | 1,741 | 6-30-39 | 50c .. | 26w | .93 | 1.56 | 14¼ | 12¼ | 12⅝ | — 1⅝ | 44,900 |
| 50 | 25 | 38 | 25⅛ | 34¼ | 1- 5 | 19⅜ | 9- 9 | Twen Cent Fox $1.50 pf. | 946 | 9-30-39 | 37½c Q | 26w | 2.48 | 3.61 | 24½ | 19⅜ | 19⅜ | — 5¼ | 8,600 |
| 17½ | 2⅜ | 6 | 2⅜ | 3¾ | 8- 1 | 1⅝ | 4- 8 | Twin City R Tr np.TWC | 220 | 1-15-31 | 2.00 .. | 6 | .12 | d.23 | 3½ | 2¾ | 2¾ | .... | 600 |
| 94 | 39 | 44 | 16 | 35¼ | 8- 3 | 17½ | 4-11 | Twin City Rap Tr $7 pf. | 30 | 7-15-37 | n7.00 .. | 6 | 4.38 | 1.81 | 28½ | 27 | 27 | + 5 | 280 |
| 26⅜ | 7 | 12⅜ | 6 | 12½ | 1- 4 | 7½ | 4-11 | Twin Coach $1.....TWN | 472 | 12-24-38 | 10c .. | 6 | .74 | .13 | 11 | 9¼ | 9¼ | + 1⅛ | 6,800 |
| 6⅞ | 1¼ | 3⅝ | 1¼ | 4⅜ | 1- 3 | 2⅛ | 8-24 | ULEN & CO np.....ULE | 272 | 1-25-31 | 40c .. | 3 | d.36 | d.12 | 2¼ | 1⅝ | 2¼ | + ⅛ | 2,100 |
| 100¼ | 46¼ | 70¼ | 41 | 66 | 1- 3 | 35¼ | 9- 9 | Underw-Elliott-F npUNX | 734 | 9-30-39 | 50c .. | 6 | 1.17 | 1.26 | 38 | 35½ | 36¼ | .... | 3,300 |
| 18⅝ | 8⅞ | 15⅛ | 7⅝ | 12¼ | 1- 4 | 6 | 8-24 | Union Bag & Pap np.BP | 1,272 | 2-18-38 | 12½c .. | 6 | .18 | .53 | 11½ | 8 | 11 | + 4 | 56,800 |
| 111 | 61¼ | 90⅞ | 57 | 91 | 9- 8 | 65¼ | 4- 8 | Union Carbide&C np.UK | 9,090 | 10- 2-39 | 50c .. | 6 | 1.18 | .89 | 91 | 85 | x90⅛ | + 8⅝ | 64,800 |
| 125 | 90 | 118 | 77 | 118 | 7-14 | 112⅛ | 9- 5 | Union El Mo $5 pf..UEP | 130 | 8-15-39 | 1.25 Q | 12 | 52.34 | 57.51 | 112⅛ | 112¼ | 112¼ | — ¼ | 60 |
| 28¼ | 17½ | 22½ | 17¼ | 19⅜ | 1- 5 | 15⅛ | 8-24 | Union Oil Cal $25...UCL | 4,666 | 8-10-39 | 25c .. | 6 | .57 | 1.06 | 19⅜ | 16½ | 18¼ | + 2 | 8,300 |
| 148⅝ | 80 | 99½ | 55⅝ | 104 | 3- 4 | 81½ | 4-11 | Union Pacific.....UP | 2,223 | 10- 2-39 | 1.50 .. | 6 | .43 | .07 | 102 | 95 | 100 | + 5 | 7,100 |
| 99¾ | 78 | 83½ | 59⅝ | 90 | 7-27 | 78 | 4-13 | Union Pacific $4 pf..... | 995 | 10- 2-39 | 2.00 S | 6 | 2.95 | 2.16 | 80¼ | 79 | 80¼ | + ½ | 1,000 |
| 31½ | 22 | 23¼ | 20 | 23⅝ | 1- 5 | 20¼ | 3-28 | Union Tank Car np.UTX | 1,200 | 9- 1-39 | 30c Q | 6 | .60 | .43 | 23½ | 20¾ | 23¼ | + 2⅞ | 3,700 |
| 24⅜ | 5⅝ | 13⅜ | 5 | 13½ | 3- 4 | 7⅞ | 4-11 | United Air Lines $5...AL | 1,500 | 12-22-36 | g20c .. | 6 | d.14 | d.63 | 11½ | 9⅝ | 10⅜ | + ⅝ | 34,000 |
| 35¼ | 10⅜ | 43¼ | 19½ | 43½ | 9- 9 | 31 | 8-24 | United Aircraft $5...UR | 2,649 | 6-15 39 | 75c .. | 6 | 1.33 | .95 | 43½ | 38½ | 43 | + 5¼ | 81,800 |
| 30¼ | 15 | 20 | 14 | 18⅜ | 7-18 | 16¼ | 9- 9 | United Biscuit np...UBS | 459 | 9- 1-39 | 25c .. | 6 | .95 | .91 | 16¼ | 15¼ | 15½ | — ¼ | 1,800 |
| 117⅝ | 110 | 118 | 110⅝ | 119½ | 6-16 | 112¼ | 3-13 | United Biscuit $7 pf..... | 11 | 11- 1-39 | 1.75 Q | 6 | 43.23 | 40.25 | 118 | 113¼ | 114 | .... | *none |
| 91 | 66¼ | 73¾ | 59 | 65¾ | 3-10 | 52 | 4- 8 | United Carbon np...UCB | 395 | 10- 2-39 | 75c Q | 6 | 2.12 | 2.04 | 65½ | 60½ | 65 | + 5¼ | 2,200 |
| 35 | 17½ | 20⅝ | 12¾ | 20 | 3-13 | 13¾ | 4-11 | United Carr-Fast npUCF | 304 | 6-15-39 | 20c .. | 6 | .73 | d.19 | 18 | 16¾ | 18 | + 2½ | 900 |
| 8½ | 2 | 4⅝ | 2 | 3¾ | 2- 6 | 2 | 4-10 | United Corp np.....U | 14,529 | 12-15-37 | 20c .. | 6 | .03 | .02 | 3⅝ | 2¾ | 3 | + ⅛ | 77,300 |
| 46⅞ | 25¼ | 38 | 22¼ | 30⅞ | 8- 3 | 30¼ | 4-10 | United Corp $3 pf..... | 2,489 | 7-19-39 | n85c .. | 6 | 1.67 | 1.62 | 35 | 32½ | 33¼ | — ⅞ | 20,300 |
| 16 | 5 | 7⅝ | 4⅝ | 7⅛ | 3-10 | 4½ | 8-24 | United Drug $5....UND | 1,401 | 12-15-37 | 2bc .. | 6 | d.13 | d.47 | 6¾ | 5½ | 6 | + ⅜ | 24,600 |
| 28¾ | 6½ | 10⅞ | 4⅛ | 8¾ | 1- 5 | 4¼ | 4-11 | United Dyewood $10UDY | 139 | 1- 3-33 | 25c .. | A | d.74 | 1.51 | 7 | 4½ | 6¼ | + 1⅜ | 1,600 |
| 106¼ | 74 | 80½ | 58 | 74 | 2-11 | 56 | 7-17 | United Dyewood $7 pf.. | 45 | 7- 1-39 | 1.75 Q | A | 3.49 | 14.27 | 65 | 62 | 62 | + 3 | 160 |
| 9½ | 2⅜ | 8⅞ | 3 | 6¾ | 9- 9 | 3¼ | 4-11 | United Elec Coal $3.UCO | 511 | 9- 1-39 | 75c .. | 3 | .11 | .09 | 6¾ | 5 | 6¼ | + 2⅜ | 21,600 |
| 63 | 24 | 39½ | 21⅞ | 33½ | 1-12 | 25¾ | 4-11 | United Eng & F $5.UEF | 832 | 8-15-39 | 50c .. | 3 | 1.12 | 1.68 | 32½ | 27 | 32¼ | + 5½ | 2,000 |
| 86¾ | 52 | 67½ | 50 | 94½ | 9- 8 | 62¼ | 4- 8 | United Fruit np.....UF | 2,896 | 7-15-39 | 1.00 .. | 6 | 2.99 | 1.92 | 94½ | 81¼ | 94 | +15 | 30,000 |
| 17 | 9 | 12⅞ | 8¾ | 14⅜ | 8-15 | 11 | 4- 8 | United Gas Imp np...UG | 23,254 | 9-30-39 | 25c Q | 6 | .55 | .50 | 13⅝ | 11⅞ | 13¼ | + ⅝ | 28,900 |
| 113⅞ | 101 | 114 | 100 | 117⅞ | 6-23 | 110 | 9- 6 | United Gas Imp $5 pf... | 765 | 9-30-39 | 1.25 Q | 6 | 19.24 | 17.64 | 111¼ | 110 | 111¼ | — 3½ | 500 |
| .. | .. | 10¼ | 6 | 13¾ | 8- 3 | 6⅝ | 4- 8 | United Mer & M $1.UDM | 556 | 12- 1-37 | 25c .. | A | d1.59 | 2.63 | 12⅝ | 10¼ | 12½ | + 2½ | 15,300 |
| 16¼ | 3½ | 8⅜ | 3 | 7⅞ | 1- 5 | 3⅜ | 8-31 | United Paperbd $10..PB | 240 | 5-27-37 | g30c .. | A | d.31 | d.15 | 6⅜ | 4½ | 6 | + 2 | 6,500 |
| 24⅝ | 5⅝ | 13 | 4½ | 11 | 1- 4 | 5⅜ | 3-31 | U S & For Sec np..UFO | 1,000 | .... | .... | 6 | d.25 | .05 | 9½ | 8½ | 9¼ | + 2¼ | 5,900 |
| 100½ | 70 | 87¾ | 62 | 87½ | 3- 8 | 75 | 6-29 | U S & For Sec $6 pf.... | 210 | 6-30-39 | 1.50 Q | 6 | 2.52 | 3.94 | 78 | 78 | 78 | — 2 | 200 |
| 3⅝ | ⅜ | 1¼ | ⅜ | 1⅝ | 9- 9 | ¼ | 5-15 | U S Distributing np.UM | 402 | .... | .... | 6 | d.67 | d.68 | 1⅜ | ⅞ | 1⅜ | + 1 | 2,500 |
| 20½ | 4⅝ | 9½ | 3½ | 12½ | 9- 9 | 5 | 3-31 | U S Distributing $7 pf.. | 100 | 11-31 | 3.50 .. | 6 | .82 | .78 | 12½ | 7½ | 12 | + 5½ | 2,300 |
| 34½ | 5½ | 12⅝ | 5¼ | 10⅛ | 1- 3 | 5¼ | 8-24 | U S Freight np.....UFG | 300 | 12-21-36 | †75c .. | 6 | d.54 | d.84 | 9⅞ | 5¼ | 9⅞ | + 4⅛ | 6,200 |
| 137 | 53 | 115 | 55 | 113 | 1- 4 | 67¼ | 9- 9 | U S Gypsum $20....USG | 1,252 | 10- 2-39 | †1.00 Q | 6 | 2.38 | 1.60 | 75 | 67½ | 68 | — 6 | 13,500 |
| 172 | 154⅛ | 170 | 162½ | 180 | 3- 9 | 165 | 9- 5 | U S Gypsum $7 pf..... | 87 | 10- 2-39 | 1.75 Q | 6 | 39.86 | 27.88 | 165 | 165 | 165 | — 3¼ | 30 |
| 23½ | 5⅝ | 10¼ | 4⅝ | 7⅞ | 7-24 | 4 | 4- 8 | U S Hoff Mach $5.HMY | 226 | 9- 1-39 | 50c .. | 6 | .24 | d.76 | 6½ | 5½ | 6 | + ⅝ | 1,700 |
| 70 | 29⅞ | 35⅞ | 24 | 35½ | 7-24 | 23 | 4-10 | U S Hoff Mach $2.75 pf. | 29 | 8- 1-39 | 68¾c Q | 6 | 8.43 | 44.58 | 35 | 35 | 35 | .... | *none |
| 43⅝ | 16¼ | 30¼ | 13½ | 25¾ | 3- 9 | 13½ | 4-11 | U S Ind Alcohol np...UD | 391 | 7- 1-36 | 25c Q | 6 | .01 | .01 | 23⅜ | 19 | 23⅛ | + 6¼ | 20,200 |
| 15½ | 3⅝ | 7½ | 3¼ | 9½ | 9- 6 | 3½ | 7- 6 | U S Leather np.....LX | 398 | 10- 1-29 | 1.00 .. | 6 | d1.75 | 44.90 | 9½ | 7½ | 7⅝ | + 2⅜ | 14,100 |
| 22⅜ | 6¼ | 13½ | 5⅝ | 14 | 9- 5 | 5⅝ | 8-24 | U S Leather A np..... | 250 | 10- 1-29 | 1.00 .. | 6 | d.78 | d5.79 | 14 | 11½ | 12⅞ | + 3½ | 18,400 |
| 112 | 65 | 71 | 50 | 65 | 9- 5 | 46 | 4-25 | U S Leather pr pf..... | 48 | 1- 3-38 | n1.75 .. | 6 | d.73 | d27.89 | 65 | 65 | 65 | + 5 | 100 |
| 27¼ | 24 | 49⅝ | 21½ | 49 | 3-13 | 24½ | 9- 8 | U S Pipe & Fdy $20...CJ | 696 | 12-20-39 | 50c Q | A | 2.38 | 3.21 | 39½ | 34⅝ | 35¼ | — 3⅛ | 7,700 |
| 34½ | 19 | 32 | 22 | 38 | 7- 1 | 28½ | 3-31 | U S Play Card $10..USP | 400 | 10- 2-39 | 50c Q | 6 | 1.11 | 1.04 | 32½ | 32 | 32 | .... | 200 |
| 19⅜ | 3¼ | 7 | 2⅞ | 6¼ | 3-10 | 1⅞ | 8-24 | U S Real & Imp np...UZ | 900 | 9-15-31 | 25c .. | S | d.12 | d.12 | 1⅞ | 1½ | 1⅝ | + ⅛ | 11,700 |
| 72⅝ | 20 | 56½ | 21 | 52⅝ | 1- 3 | 31¼ | 4-11 | U S Rubber Co $10...R | 1,567 | 4-30-21 | 2.00 .. | 6 | 1.18 | d1.81 | 47¼ | 43⅝ | 45 | + 3⅝ | 124,300 |
| 118 | 43½ | 109¼ | 45½ | 112¾ | 7-18 | 86⅝ | 4-11 | U S Rubber Co $8 pf.... | 651 | 9-22-39 | 2.00 .. | 6 | 6.86 | d.37 | 110 | 104 | x104 | + 1 | 9,400 |
| 105 | 52½ | 72⅜ | 44⅝ | 65½ | 1- 5 | 48 | 7- 6 | U S Sm, R&M $50...UV | 529 | 7-15-39 | 1.00 .. | 5 | .88 | .71 | 63¼ | 57 | 61½ | + 9 | 4,400 |
| 75⅝ | 58 | 70¼ | 55 | 70 | 6-27 | 60 | 7- 6 | U S Sm, R&M pf $50... | 469 | 7-15-39 | 87½c Q | 5 | 2.45 | 2.26 | 68½ | 68 | 68 | — ½ | 200 |
| 126½ | 48½ | 71¼ | 38 | 70 | 1- 4 | 41⅝ | 8-24 | U S Steel Corp np.....X | 8,703 | 12-20-37 | 1.00 .. | 6 | d1.22 | d2.17 | 70 | 61¼ | 69⅞ | + 16⅛ | 340,500 |
| 150 | 100¼ | 121 | 91¼ | 120⅜ | 3-11 | 98¼ | 5-19 | U S Steel Corp $7 pf..... | 3,603 | 8-19-39 | 1.75 Q | 6 | .55 | 2.75 | 117¼ | 110 | 117¼ | + 9¼ | 8,500 |
| 34 | 28½ | 36 | 29½ | 37⅞ | 6-13 | 33 | 4-10 | U S Tobacco np....UBO | 1,831 | 9-15-39 | 32c Q | A | 1.74 | .80 | 34⅝ | 33 | 33½ | — ⅛ | 1,400 |
| 42¼ | 36⅜ | 47½ | 40 | 46⅝ | 7-14 | 43⅜ | 2-16 | U S Tobacco $1.75 pf.... | 93 | 9-15-39 | 43¾c Q | A | 36.03 | 37.15 | 44⅜ | 37¼ | 45 | .... | *none |
| 9¼ | 2⅞ | 5⅜ | 3 | 4 | 9- 6 | 1⅜ | 9- 1 | United Stockyds $1..UST | 371 | 7-15-38 | 12½c .. | 3 | .05 | .08 | 4 | 2½ | 3½ | + 1½ | 6,400 |
| .. | .. | 10¼ | 7⅝ | 8⅝ | 3- 3 | 6¾ | 8- 2 | United Stock 70c pf..... | 440 | 7-15-39 | 17½c Q | 3 | .39 | .41 | 8 | 7½ | 7⅞ | + 1¼ | 1,700 |
| 8¼ | 1 | 3⅝ | 1¼ | 2½ | 3- 3 | 1⅝ | 4-10 | United Stores A $5.UDS | 916 | .... | .... | 6 | d.16 | d.16 | 2½ | 1⅝ | 2 | + ½ | 2,600 |
| 84½ | 40 | 52 | 37 | 57⅞ | 6-10 | 46 | 4- 6 | United Stores $6 pf..... | 101 | 12-27-38 | n4.50 .. | 6 | 1.57 | 1.60 | 54½ | 46 | 50 | .... | *none |
| 12 | 9⅝ | 9 | 7½ | 15¼ | 9- 8 | 9 | 5-11 | Univ Cyclops $1 $1.UCS | 485 | 6-30-39 | 12½c .. | 6 | .50 | .63 | 15¼ | 12⅝ | 13¼ | + 6¼ | 1,600 |
| 86 | 47 | 86 | 48 | 85 | 7-31 | 69 | 4-10 | Univ Leaf Tob np..UVV | 145 | 11- 2-39 | †2.00 Q | A | 7.09 | 7.14 | 75 | 70 | 70 | — 10 | 400 |
| 164 | 135 | 159½ | 134 | 163 | 6-19 | 157 | 1- 3 | Univ Leaf Tob $8 pf.... | 63 | 10- 2-39 | 2.00 Q | A | 24.46 | 24.60 | 160 | 160 | 160 | — 2½ | 20 |
| 108 | 29 | 83 | 27½ | 78 | 2-25 | 45¼ | 4-10 | Univ Pict $8 1st pf.UVP | 18 | 10- 1-32 | 2.00 .. | 13w | 82.56 | d11.17 | 61 | 48 | 48 | —13 | 200 |
| 2⅝ | ⅝ | 1¼ | 1½ | 1 | 9- 9 | ½ | 1-16 | VADSCO SALE np.VAD | 1,000 | .... | .... | 6 | d.04 | d.22 | 1 | ½ | ⅞ | + ⅜ | 10,000 |
| 58½ | 16 | 28⅜ | 16 | 20¼ | 9- 8 | 16 | 8-21 | Vadsco Sales pf..... | 21 | 8- 1-30 | 1.75 .. | 6 | 1.45 | d7.18 | 20½ | 18 | 19½ | + 3½ | 200 |
| 44⅜ | 14¼ | 36⅝ | 14¼ | 37 | 8-15 | 25 | 4-10 | Van Raalte $5.....VRT | 129 | 9- 1-39 | 50c .. | 6 | 3.30 | 1.95 | 34½ | 31¾ | 34½ | + 2¾ | 2,000 |
| 115 | 97 | 113 | 97 | 116½ | 7-26 | 110½ | 4-26 | Van Raalte $7 pf..... | 17 | 9- 1-39 | 1.75 Q | 6 | 28.77 | 18.27 | 113 | 108 | 114 | .... | *none |
| 39⅜ | 9½ | 28⅞ | 11½ | 34⅝ | 9- 9 | 16 | 4-10 | Vanadium Corp np...VA | 371 | 12-15-37 | 1.00 .. | 6 | 1.01 | d.02 | 34⅝ | 30¼ | 34⅝ | + 8 | 62,000 |
| 47 | 35⅝ | 42 | 30½ | 43 | 6- 5 | 34⅞ | 4-11 | Vick Chemical $5...VIK | 700 | 9- 1-39 | †60c Q | A | 4.00 | 3.21 | 41¼ | 40 | 41 | + 1 | 700 |
| 80 | 66 | 57 | 40 | 56⅛ | 8-23 | 54½ | 8-30 | Vicks Shreve & P..VKS | 29 | 10- 2-39 | 2.50 S | .. | .... | .... | 80 | .. | 54½ | .... | *none |
| 88 | 85 | .... | .... | .... | .... | .... | .... | Vicks, Shreve & P $5 pf. | 21 | 10- 2-39 | 2.50 S | .. | .... | .... | 80 | 55 | 80 | .... | *none |
| .. | .. | 25⅛ | 13½ | 26 | 9- 5 | 18¼ | 4-10 | Victor Chemical $5.VCW | 696 | 9-30-39 | 25c Q | 6 | .63 | .40 | 26 | 24⅝ | 25¼ | + 1¼ | 8,300 |
| 12⅜ | 2⅜ | 5⅝ | 2⅜ | 4⅞ | 1- 4 | 2⅛ | 4- 8 | Va-Caro Chem np....VC | 482 | .... | .... | A | d1.66 | .14 | 4⅞ | 3⅜ | 4½ | + 1⅜ | 27,300 |
| 74⅜ | 18½ | 32⅞ | 15⅝ | 31⅞ | 1- 4 | 17 | 4-10 | Va-Caro Chem 6% pf.... | 124 | 6-24-37 | n1.50 .. | 6 | 2.22 | 6 32 | 28 | 24½ | 27 | + 5 | 7,300 |
| 115 | 105 | 116½ | 105 | 118 | 7-31 | 113 | 4-21 | Va Elec & P $6 pf....VE | 214 | 9-20-39 | 1.50 Q | 12 | 19.11 | 17.12 | 115 | 115 | 115 | — ½ | 30 |
| 12⅜ | 3 | 4½ | 1⅝ | 4½ | 9- 9 | ⅝ | 8- 7 | Va Iron, Coal & C.VKE | 100 | 1- 4-24 | 1.50 .. | 6 | d1.40 | d1.45 | 4½ | 1½ | 4¼ | + 2¾ | 2,270 |
| 37 | 8 | 15⅝ | 5¼ | 11⅜ | 9- 5 | 4½ | 7-27 | Va Iron, Coal & C pf.... | 20 | 7- 1-31 | 2.50 .. | 6 | d4.56 | d4.78 | 11⅜ | 7⅞ | 11 | + 5 | 520 |
| 135 | 113 | 120⅞ | 100 | 125¼ | 8- 5 | 116 | 5- 2 | Virginian Ry $6 pf.VRY | 280 | 8- 1-39 | 1.50 Q | 7 | 10.19 | 9.41 | 126¼ | 121 | 124½ | .... | *none |
| 96 | 50 | 77½ | 37 | 91 | 9- 8 | 64½ | 4-12 | Vulcan Detinning...VDT | 32 | 6-20-39 | 2.50 .. | 6 | 4.83 | 1.58 | 91 | 83 | 91 | + 8 | 120 |
| 122½ | 117⅜ | 119¼ | 116¼ | 131 | 3-15 | 125 | 2- 9 | Vulcan Detinning $7 pf. | 15 | 10-20-39 | 1.75 Q | 6 | 15.17 | 7.29 | .. | 129 | 130 | .... | *none |
| 10¼ | 2 | 2⅝ | 1 | 1⅜ | 1- 3 | ⅝ | 7-22 | WABASH.....WA | 671 | .... | .... | 6 | d7.37 | d9.09 | 1⅜ | ¾ | 1 | + ⅛ | 1,800 |
| 18⅝ | 2½ | 4⅜ | 1⅝ | 3½ | 1- 4 | 1½ | 7- 8 | Wabash $5 pf A..... | 697 | 11-25-30 | 1.25 .. | 6 | d4.53 | d6.18 | 2⅞ | 1¾ | 2⅞ | + 1⅜ | 1,100 |
| 16 | 2½ | 3⅝ | 1½ | 2 | 1- 3 | 1 | 6-29 | Wabash $5 pf B..... | 17 | 2- 6-30 | 5.00 .. | 6 | d3.13 | d3.86 | 1½ | 1 | 1½ | + ⅛ | 210 |
| 19⅝ | 6⅞ | 8½ | 5¼ | 7⅜ | 2-16 | 5¼ | 4-11 | Waldorf System np.WXY | 426 | 10- 2-39 | 10c .. | 6 | .34 | .18 | 6½ | 6 | 6¼ | — ⅛ | 800 |
| 33 | 16 | 20⅜ | 13⅜ | 23⅜ | 7- 6 | 15½ | 4-10 | Walgreen Co np...WAG | 1,293 | 9-20-39 | 40c Q | 6 | .86 | .51 | 20½ | 18½ | 20½ | + 2 | 2,800 |
| 92¼ | 71⅜ | 87½ | 73¼ | 96½ | 7-22 | 85 | 1- 3 | Walgreen $4.50 pf w w | 100 | 9-15-39 | 1.12½ Q | 6 | 13.42 | 8.62 | 91 | 91 | 91 | — 4 | 100 |
| 51⅝ | 32 | 54 | 30 | 50⅝ | 1- 3 | 31⅝ | 9- 5 | Walker, G & W np...HJR | 724 | 9-15-39 | 1.00 Q | 3 | 1.56 | 1.48 | 35¼ | 31⅝ | 34¼ | — ½ | 6,800 |
| 19⅞ | 17 | 20⅜ | 17⅜ | 20⅜ | 7-18 | 16⅜ | 9- 8 | Walker, G & W $1 pf... | 561 | 9-15-39 | 25c Q | 3 | 2.01 | 2.57 | 16¾ | 16⅜ | 16⅜ | — ⅛ | 100 |
| 18⅜ | 3½ | 10¼ | 4½ | 9¼ | 1- 5 | 4 | 4-10 | Walworth Co np...WW | 1,349 | 12-28-37 | † .. | 6 | d.12 | d.68 | 6¾ | 5½ | 6¼ | + ⅛ | 21,600 |
| 50⅜ | 7⅞ | 19½ | 8 | 14⅞ | 3- 1 | 7½ | 8-25 | Ward Baking A np..WD | 83 | 1- 1-29 | 1.00 .. | 13w | 45.00 | .... | 10 | 8¾ | 9¼ | + ⅜ | 1,100 |
| 10⅜ | 2 | 4 | 2 | 2⅞ | 1- 4 | 1⅛ | 6-30 | Ward Baking B np..... | 500 | .... | .... | 13w | d1.16 | .... | 2½ | 1⅞ | 2 | + ⅛ | 1,800 |
| 99⅛ | 36½ | 51 | 23 | 44 | 3- 8 | 26½ | 9- 5 | Ward Baking $7 pf..... | 356 | 10- 2-39 | 50c .. | 13w | .13 | .... | 29½ | 26½ | 28½ | + 1½ | 600 |
| 1⅜ | ⅝ | 1⅝ | ⅝ | 1¼ | 1- 4 | ⅝ | 9- 5 | Warner Bros Pict $5 WB | 3,801 | 4- 1-39 | 50c .. | 89w | .71 | .81 | 4¼ | 3⅝ | 4 | .... | 58,000 |
| 69⅛ | 33 | 45 | 20 | 58 | 7-24 | 36 | 2- 3 | Warner Bro Pict $3.5[illegible] pf. | 103 | 2- 1-32 | 96¼c .. | 89w | 28.34 | 81.84 | 46½ | 40 | 46½ | + 1½ | 160 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Range Low | Price Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Sept. High | Wk's Range 4-Sept. Low | Wk's Range 9 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12½ | 2⅝ | 4⅞ | 1⅜ | 3⅞ | 1- 3 | 1⅝ | 9- 1 | Warren Bros np...WS | 473 | 7- 1-31 | 50c .. | A | ed.87 | d1.36 | 3¼ | 2 | 3 | + 1⅛ | 16,400 |
| 35½ | 9 | 16⅝ | 5 | 13⅝ | 5-24 | 6½ | 4-11 | Warren Bros $3 pf.... | 41 | 1- 2-32 | 75c .. | A | e16.63 | d12.04 | 13 | 8 | 12¼ | + 4¼ | 1,400 |
| .. | .. | 8 | 6¼ | 6¼ | 4-27 | 5 | 3-13 | Warren Bros $1 1st pf. | 16 | 1- 2-32 | 25c .. | A | e17.00 | d30.87 | 7 | 6 | 6½ | .... | *none |
| 46 | 16 | 31 | 16¼ | 31½ | 3-14 | 19¼ | 4- 8 | Warren F & P np...WFP | 200 | 9- 1-39 | 50c Q | 6 | 1.07 | 1.01 | 30 | 25 | 30 | + 7 | 2,200 |
| 38⅜ | 11½ | 25 | 11 | 24⅝ | 1- 5 | 14⅝ | 4-11 | Waukesha Mot $5...WAU | 400 | 10- 2-39 | 25c Q | 3 | .21 | .12 | 20⅝ | 19 | 20 | + 4 | 1,900 |
| 50⅝ | 20 | 34⅜ | 17 | 32⅝ | 1- 4 | 20 | 9- 5 | Wayne Pump $1...WPY | 290 | 7- 1-39 | 50c .. | 6 | 1.41 | 1.81 | 22 | 20 | 21 | — 1 | 2,800 |
| 9¾ | 2½ | 4¼ | 1¼ | 3⅜ | 7-17 | 1⅞ | 4-10 | Web Elsenlohr np..WBS | 409 | .... | .... | 6 | d.27 | d.29 | 2⅞ | 2⅜ | 2⅝ | + ⅛ | 1,400 |
| 56 | 23¼ | 39 | 25¼ | 28½ | 1- 3 | 16 | 7-20 | Wesson Oil & S np.WNO | 600 | 7- 1-39 | 12½c .. | 3 | d12.17 | .75 | 28½ | 25⅞ | 26½ | + 4½ | 11,700 |
| 84½ | 73¼ | 82¼ | 71 | 79 | 1- 3 | 55¼ | 8-25 | Wesson Oil & S $4 pf.... | 300 | 9- 1-39 | 1.00 Q | 3 | d3.33 | 2.49 | 68¼ | 60 | 68½ | +10¼ | 1,100 |
| 108 | 84 | 102½ | 70 | 104 | 8-22 | 85 | 4-11 | West Penn El A np.WEP | 59 | 6-30-39 | 1.75 Q | 6 | 15.25 | 12.05 | 99 | 98 | 98 | — ⅝ | 40 |
| 109 | 58 | 103½ | 82⅝ | 112 | 7-19 | 95 | 4- 8 | West Penn El $7 pf.... | 221 | 8-15-39 | 1.75 Q | 6 | a5.97 | 5.41 | 107⅝ | 104 | 104⅝ | — 1½ | 350 |
| 103 | 76 | 97⅜ | 74 | 105 | 6-15 | 88 | 4-10 | West Penn El $6 pf.... | 120 | 8-15-39 | 1.50 Q | 6 | a5.97 | 5.41 | 99 | 96 | 96½ | — 2½ | 210 |
| .. | .. | .... | .... | 112¼ | 9-30 | 105½ | 9- 5 | West Pa P 4½% pf.WSP | 297 | .... | .... | 6 | 9.77 | 9.27 | 106½ | 105½ | 106½ | — 1½ | 500 |
| 30½ | 14½ | 26⅞ | 12⅜ | 34 | 8-15 | 20½ | 4-11 | West Auto Sup $10.WST | 751 | 9- 1-39 | 40c Q | 6 | 1.51 | .28 | 30½ | 27 | 30½ | + 2½ | 4,200 |
| 11⅜ | 2⅝ | 4½ | 2⅝ | 4¼ | 1- 3 |

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 9

### UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

#### TREASURY BONDS

| 1939 Range. High. | Low. | | Sales in 1000s. | High. | Low. | Close. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 105.8 | 101.24 | 3⅜s 43-40 June | 140 | 102.22 | 101.24 | 102.21 | + .9 |
| 106.27 | 103.15 | 3⅜s 43-41 March | 553 | 104.8 | 103.15 | 104.3 | — .1 |
| 107.12 | 103.28 | 3⅜s 41 | 519 | 104.22 | 103.28 | 104.18 | — .5 |
| 111.10 | 106.16 | 3⅜s 47-43 | 319 | 107.24 | 106.16 | 106.27 | —1.5 |
| 111.9 | 106.16 | 3⅜s 45-43 | 3,211 | 107.18 | 106.16 | 106.28 | — .24 |
| 111.27 | 106.23 | 3⅜s 46-44 | 2,970 | 107.22 | 106.23 | 106.29 | — .27 |
| 116.19 | 110.25 | 4s 54-44 | 2,919 | 112.14 | 110.25 | 111.8 | —1.14 |
| 110.6 | 105 | 2½s 47-45 | 4,827 | 106.10 | 105 | 105.4 | —1.14 |
| 109.10 | 104.14 | 2½s 45 | 1,706 | 105.20 | 104.14 | 104.14 | —1.12 |
| 116.5 | 111.10 | 3⅜s 56-46 | 2,828 | 112.9 | 111.10 | 111.14 | —1.3 |
| 111.31 | 105.24 | 3s 48-46 | 4,624 | 107.29 | 105.24 | 106.8 | —2.5 |
| 112.21 | 107 | 3½s 49-46 | 2,894 | 108.20 | 107 | 107 | —1.28 |
| 122.13 | 116.12 | 4¼s 52-47 | 2,284 | 118.2 | 116.12 | 116.16 | —1.26 |
| 106.3 | 100.23 | 2s 47 | 6,222 | 102.7 | 100.23 | 100.24 | —1.23 |
| 109.31 | 103.20 | 2¾s 51-48 | 8,089 | 105.29 | 103.20 | 103.20 | —2.17 |
| 109.8 | 103.8 | 2½s 48 | 3,705 | 105.6 | 103.8 | 103.20 | —1.26 |
| 114.5 | 107.8 | 3¼s 52-49 | 1,419 | 109.19 | 107.8 | 107.8 | —2.19 |
| 107.21 | 100.20 | 2½s 53-49 | 14,662 | 103.1 | 100.20 | 100.20 | —2.21 |
| 107.22 | 100.22 | 2½s 52-50 | 14,573 | 103.1 | 100.22 | 100.26 | —2.15 |
| 109.21 | 102.22 | 2½s 54-51 | 10,402 | 105.1 | 102.22 | 102.24 | —2.17 |
| 113.26 | 105.31 | 3s 55-51 | 4,260 | 108.6 | 105.31 | 105.31 | —2.15 |
| 110.9 | 103.6 | 2¾s 60-55 | 16,830 | 105.21 | 103.6 | 103.6 | —2.23 |
| 109 | 101.28 | 2½s 58-56 | 6,424 | 104.14 | 101.28 | 101.28 | —2.24 |
| 108.23 | 101.24 | 2½s 63-58 | 5,629 | 104.1 | 101.24 | 101.24 | —2.17 |
| 108.16 | 101.24 | 2½s 65-60 | 20,090 | 104.1 | 101.24 | 101.24 | —2.18 |

#### FEDERAL FARM MORTGAGE BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 106.27 | 102.12 | 3s 47-42 | 968 | 103.12 | 102.12 | 102.22 | — .30 |
| 106.15 | 101.30 | 2½s 47-42 | 123 | 102.22 | 101.30 | 102.16 | — .22 |
| 110.6 | 104.22 | 3½s 64-44 | 693 | 106.4 | 104.22 | 104.22 | —1.18 |
| 109.21 | 104 | 3s 49-44 | 3,920 | 105.11 | 104 | 104.4 | —1.15 |

#### HOME OWNERS LOAN BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 105.18 | 101.16 | 2¼s 44-42 | 2,861 | 102.11 | 101.10 | 101.25 | — .25 |
| 109.17 | 103.24 | 3s 52-44 | 2,094 | 105.12 | 103.24 | 103.24 | —1.27 |
| 102.12 | 98.8 | 1½s 47-45 | 2,234 | 99.12 | 98.8 | 98.25 | —1 |

#### DOMESTIC BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 108¼ | 100⅞ | ADAMS EXP 4½s 46 st | 10 | 103⅜ | 103½ | 103¾ | + ⅜ |
| 44 | 32 | Alb P W 6s 48 ww | 2 | 41 | 41 | 41 | + 4½ |
| 85½ | 66⅛ | Alleghany cv 5s 44 | 34 | 78 | 69½ | 77⅛ | + 9⅛ |
| 75½ | 57 | Alleghany cv 5s 49 | 9 | 66 | 61½ | 66 | + 9 |
| 48½ | 28 | Alleghany cv 5s 50 | † 7 | 35 | 35 | 35 | + ½ |
| 41¼ | 22¼ | Alleghany 5s 50 st | †197 | 34½ | 27⅜ | 34½ | + 8 |
| 106 | 102⅞ | Aligh Val 4s 42 | 31 | 103½ | 102⅞ | 103½ | — 1½ |
| 100½ | 93 | Allied Strs 4½s 50 | 7 | 97 | 96¼ | 97 | — 2 |
| 96¾ | 85½ | Allied Strs 4½s 51 | 15 | 95 | 89 | 93 | — 2 |
| 112 | 106¼ | Allis Chalm cv 4s 52 | 101 | 111¼ | 108¼ | 110 | — ½ |
| 65¾ | 48¼ | Am & For P 5s 2030 | 180 | 61 | 49 | 61 | + 8 |
| 103⅞ | 99⅜ | Am I G Ch 5½s 49 | 190 | 101½ | 99¾ | 101 | .. |
| 104⅞ | 94⅜ | Am Int 5½s 49 | 17 | 99¾ | 94⅜ | 99¾ | + 3¾ |
| 112¾ | 105 | Am T&T 3½s 43 | 161 | 108⅞ | 107 | 108⅞ | + 1⅛ |
| 110⅝ | 100 | Am T&T 3½s 66 | 274 | 102⅝ | 100 | 102 | .. |
| 110⅝ | 100 | Am T&T 3¾s 61 | 373 | 103 | 100 | 102¼ | — ⅜ |
| 111¼ | 102⅛ | Am T Fdr cv 50 | 7 | 104⅜ | 104⅜ | 104⅜ | — ⅛ |
| 108⅜ | 99⅜ | Am W W & E 6s 75 | 9 | 103¾ | 100 | 103½ | — 1⅛ |
| 107½ | 104⅛ | Anaconda Cop 4½s 50 | 76 | 106 | 103½ | 104⅝ | — ⅜ |
| 36 | 19 | Ang C Nitra deb 67 | ‡ 68 | 36 | 35 | 33 | + 4 |
| 42 | 30⅝ | Ann Arbor 4s 95 | * 1 | 36 | 36 | 36 | — ½ |
| 98 | 91 | Ark & M Ry B&T 5s 64 | 1 | 91 | 91 | 91 | — 5½ |
| 101 | 91¼ | Arm Del 4s 57 | 17 | 96⅝ | 91¼ | 96⅝ | + ⅝ |
| 101 | 91½ | Arm Del 4s 55 | 83 | 98¼ | 91½ | 97½ | + 2 |
| 111⅞ | 99⅛ | AT&SF 4s 95 | 163 | 103 | 99¼ | 103 | .. |
| 99⅝ | 91 | AT&SF 4s 1909-55 | 2 | 98 | 98 | 98 | + 1 |
| 103⅝ | 99 | AT&SF 4½s 48 | 247 | 101½ | 100 | 101½ | + 1 |
| 111⅛ | 106⅜ | AT&SF T Sh L 4s 58 | 1 | 106½ | 106⅛ | 106½ | — 4¼ |
| 112⅜ | 100⅛ | AT&SF 4½s C-A 62 | 64 | 102 | 100½ | 101⅞ | — 5⅛ |
| 103 | 95⅝ | AT&SF Rky M 4s 65 | 2 | 102 | 101¼ | 101½ | — 1 |
| 89⅛ | 76⅛ | ACL 1st 4s 52 | 9 | 81⅝ | 81⅝ | 81⅝ | + 1⅜ |
| 72 | 55 | ACL clt 4s 52 | 36 | 66 | 62½ | 66 | + 5⅞ |
| 71½ | 54 | ACL 4½s 64 | 77 | 65 | 63 | 63 | + 1½ |
| 81½ | 64⅛ | ACL 5s 45 | 1 | 76 | 76 | 76 | .. |
| 46 | 33¼ | Atl & Dan 1st 4s 48 | 2 | 39⅞ | 39½ | 39½ | + 1⅞ |
| 72¾ | 52 | Atl Gu & W I 5s 59 | 79 | 72½ | 63½ | 72½ | +12 |
| 106¼ | 56⅝ | Atl Refin 3s 53 | 2 | 102 | 99 | 99⅞ | — 3½ |
| 72 | | Aust & N W 5s 41 | 12 | 60 | 59⅝ | 60 | .. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | 18 | B & O rfg 6s 95 | *1171 | 26 | 21 | 26 | + 6 |
| 25¼ | 17⅛ | B & O rfg 6s 95 ct | *† 78 | 25¼ | 21 | 24½ | + 6 |
| 65¾ | 49 | B & O 1st 5s 48 | *† 64 | 65¾ | 62½ | 65¾ | + 6⅛ |
| 66 | 47⅛ | B & O 1st 5s 48 ct | *† 66 | 65 | 60 | 65 | + 7 |
| 26¼ | 16⅛ | B & O rfg 5s 95 | *1256 | 26¼ | 19 | 26¼ | + 9½ |
| 25 | 16⅛ | B & O rfg 5s 95 ct | *1187 | 25 | 19 | 25 | + 5½ |
| 24⅝ | 16 | B & O 5s 96 F | *1173 | 25 | 19 | 25 | + 7½ |
| 25¼ | 16 | B & O 5s 2000 D | *† 56 | 24⅝ | 20 | 24⅝ | + 7½ |
| 25 | 16⅛ | B & O 5s 2000 D ct | *1158 | 25 | 19 | 25¼ | + 8½ |
| 14⅜ | 10 | B & O cv 4½s 60 | *1556 | 14⅜ | 11⅜ | 14 | + 2 |
| 14¾ | 9⅛ | B & O cv 4½s 60 ct | *1127 | 14½ | 12 | 13⅜ | + 2 |
| 65¾ | 48½ | B & O 1st 4s 48 | *182 | 65¼ | 58 | 64 | + 6½ |
| 59⅝ | 44⅜ | B & O P L E & W V 4s 41 | 56 | 59⅝ | 52 | 59⅞ | + 8¼ |
| 59 | 43 | B & O P L E & W V 4s 41 ct | 30 | 59 | 53 | 59 | + 6½ |
| 45½ | 33 | B & O S W 5s 50 | *‡ 80 | 45 | 40 | 45 | + 3 |
| 45 | 34⅛ | B & O S W 5s 50 ct | *‡ 60 | 45 | 39 | 45 | + 5⅝ |
| 53 | 38 | B & O T C 4s 59 | * 9 | 47 | 44½ | 47 | + 4 |
| 96⅞ | 78 | Bang & Aroo cn 4s 51 | 1 | 86 | 86 | 86 | .. |
| 101¼ | 80 | Bang & Aroo cv 4s 51 | 1 | 86 | 86 | 86 | .. |
| 108⅝ | 102 | Bang & Aroo 5s 43 | 1 | 105 | 105 | 105 | .. |
| 119 | 110 | Bell T Pa 5s 48 B | 31 | 113¾ | 110 | 113⅝ | — 2½ |
| 136⅛ | 122½ | Bell T Pa 5s 60 C | 14 | 124 | 122½ | 123 | + 6⅞ |
| 108⅛ | 102⅛ | Beth Steel 4¼s 60 | 231 | 105 | 102⅝ | 103⅞ | + 2⅜ |
| 105⅞ | 96⅞ | Beth Steel 3⅝s 66 | 142 | 100⅝ | 96⅞ | 100⅜ | + 2⅝ |
| 100⅜ | 96⅝ | Beth Steel 3½s 52 | 817 | 109⅞ | 105¼ | 109 | + 5½ |
| 97⅛ | 96⅝ | Beth Steel 3½s 59 | 47 | 97⅝ | 96⅝ | 97⅝ | .. |
| 39¼ | 24 | Boston & Me 5s 67 | 127 | 34½ | 28 | 34½ | + 6½ |
| 37⅜ | 23 | Boston & Me 4⅜s 61 | 87 | 31½ | 25¼ | 31 | + 5½ |
| 40¼ | 25 | Boston & Me 5s 55 | 23 | 35 | 28⅛ | 35 | + 7 |
| 10⅞ | 5⅝ | Boston & N Y Air L 4s 55 | *† 7 | 6¼ | .. | .. | .. |
| 111 | 100⅝ | Bklyn Edis 3½s 66 | 28 | 104 | 100⅝ | 103 | — 4½ |
| 88 | 82⅛ | Bklyn Man T 4½s 66 | 166 | 72½ | 69 | 72¾ | — ⅛ |
| 45 | 34½ | Bklyn Q C & S 5s cn 5s 41 | 2 | 36½ | 36 | 36 | — ½ |
| 92 | 80¼ | Bklyn Un El 1st 5s 50 | 62 | 83½ | 80¼ | 82 | — 4 |
| 115⅝ | 103⅛ | Bklyn Un Gas 6s 47 | 8 | 110 | 109 | 110 | .. |
| 113⅜ | 106 | Bklyn Un Gas 5s 45 | 29 | 108 | 106 | 107 | — 3⅜ |
| 99⅞ | 72 | Bklyn Un Gas 5s 50 | 44 | 94 | 85½ | 93¾ | + 2⅝ |
| 105⅝ | 83 | Bklyn Un Gas 5s 57 B | 45 | 101 | 99 | 100 | — 1⅝ |
| 40 | 26½ | Buf Bir & P 4½s 57 | 26 | 110 | 107⅛ | 109 | + ½ |
| 40 | 25½ | Buf R&P 4½s 57 ct | *‡ 40 | 38 | 35 | 37 | + 4 |
| 40 | 25½ | B R&P 4½s 57 ct reg | *‡ 62 | 37½ | 32 | 36⅞ | + 5¼ |
| 10 | 5¼ | Bur C R & No 5s 34 | *† 12 | 32½ | 31 | 31 | .. |
| 8⅝ | 4⅞ | Bur C R & N 5s 34 ct | *† 1 | 6⅜ | 6 | 6¾ | + ⅞ |
| 44⅝ | 35 | Bush Term 5s 55 | 73 | 44⅞ | 37 | 44⅝ | + 9⅝ |
| 56¼ | 47 | Bush T Bldg 5s 60 | * 2 | 52 | 48½ | 52 | — 1 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 103 | 92 | CAL ORE POW 4s 66 | 44 | 97⅝ | 94½ | 96⅛ | — ⅛ |
| 96⅛ | 80 | Can Son 5s 62 | 6 | 84 | 80 | 83⅞ | — 2¼ |
| 120⅞ | 90 | Can Nat Ry 5s 70 | 46 | 103¼ | 99 | 103¼ | — ⅛ |
| 117 | 98⅛ | Can Nat 5s 69 July | 112 | 103 | 98⅛ | 102 | — 1⅝ |
| 121 | 100¼ | Can Nat 5s 69 Oct | 150 | 103⅝ | 100¼ | 103⅛ | — 2¼ |
| 119¼ | 97⅞ | Can Nat Ry 4½s 55 | 41 | 103 | 97⅞ | 102 | — 2⅝ |
| 116⅞ | 96 | Can Nat Ry 4½s 51 | 159 | 100⅞ | 96 | 99⅛ | — 2¼ |
| 117 | 96 | Can Nat Ry 4½s 56 | 178 | 102⅛ | 96 | 100½ | — 2⅛ |
| 117 | 96 | Can Nat Ry 4½s 57 | 132 | 101⅜ | 96 | 100 | — 3¼ |
| 134⅝ | 106¼ | Can Nor 4½s 46 | 187 | 114 | 106¾ | 108¼ | — 6¾ |
| 114½ | 100 | Can Pac 5s 44 | 35 | 102 | 100 | 102 | — 5⅞ |
| 100⅞ | 72⅛ | Can Pac 5s 54 | 32 | 75 | 72⅜ | 75 | — 8⅞ |
| 100⅛ | 86 | Can Pac 4½s 46 | 33 | 90⅛ | 86 | 86 | — 4½ |
| 94½ | 74⅛ | Can Pac 4½s 60 | 41 | 76 | 72⅛ | 76 | — 1½ |
| 82⅜ | 64 | Can Pac 4s perp | 95 | 66⅛ | 64 | 65¼ | — ⅞ |
| 100 | 105 | Cane C & O 6s 52 | 2 | 106⅞ | 106⅛ | 106⅞ | — ½ |
| 95 | 85 | Carriers & Gen 5s 50 | 1 | 93½ | 93½ | 93½ | — 1 |
| 52 | 43 | Carth & Adir 4s 81 | 2 | 46 | 46 | 46 | + 2⅞ |
| 97 | 81⅜ | Celotex 4½s 47 ww | 13 | 87 | 81⅛ | 85⅞ | — 1⅛ |
| 107 | 91 | Cen Foundry 6s 41 | 1 | 92 | 92 | 92 | — 5 |
| ⅝ | ⅜ | Cen of Ga 5½s 59 | *† 12 | 4 | 3⅜ | 4 | + 1 |
| 6⅝ | 2⅜ | Cen of Ga 5s 59 C | *† 4 | 3½ | 3½ | 3½ | + ⅛ |
| 12¾ | 5 | Cen of Ga cn 5s 45 | *† 6 | 6⅛ | 6 | 6⅛ | + ⅛ |
| 10 | 5 | Cen Ga Chat 4s 51 | *† 6 | 5¼ | 5 | 5½ | .. |
| 110 | 100 | Cen N Y Pow 3⅜s 62 | 58 | 102⅝ | 100 | 102⅛ | — 2½ |
| 63¾ | 40⅜ | Cen Pac 5s 60 | 40 | 53 | 44 | 53 | + 7 |

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 77⅞ | 64 | Cen Pac 1st 4s 49 | 23 | 71¾ | 66½ | 71¼ | + 6¼ |
| 28 | 12 | Cen R R N J 5s 87 | † 31 | 15 | 13⅜ | 13½ | + 1½ |
| 28 | 10½ | Cen RR NJ 5s 87 reg | † 7 | 13 | 13 | 13 | .. |
| 86 | 68½ | Certain-td 5½s 48 | 26 | 75 | 69 | 75 | + 6½ |
| 104⅞ | 100⅜ | Champion P&F 4½s 50 | 5 | 104½ | 104½ | 104½ | — ¼ |
| 104½ | 100 | Champ P&F (38) 4½s 50 | 11 | 101¼ | 100 | 100¼ | — ⅛ |
| 125⅞ | 115 | C & O 4½s 92 | 47 | 120 | 115 | 117 | — 3 |
| 100½ | 92 | C & O 3½s 96 D | 64 | 94 | 92 | 93⅛ | — 1½ |
| 100⅜ | 91½ | C & O rfg 3½s 96 E | 37 | 94 | 91½ | 94 | .. |
| 105⅜ | 100 | C & O rfg 3½s 63 | 35 | 102½ | 100 | 102 | — 1¾ |
| 14⅝ | 7 | Chi & Alton 3s 49 | † 41 | 9 | 7 | 9 | + 2 |
| 99⅝ | 88 | C B & Q rfg 5s 71 A | 6 | 94½ | 88 | 94½ | + 6½ |
| 94⅝ | 80 | C B & Q 4½s 77 | 17 | 86⅞ | 81¾ | 86⅞ | + 5⅝ |
| 100 | 92 | C B & Q gen 4s 58 | 79 | 93 | 92 | 92¾ | — ¼ |
| 104⅜ | 99 | C B & Q 4s III 49 | 31 | 99⅞ | 99 | 99 | — 1 |
| 101½ | 94 | C B & Q 3½s III 49 | 32 | 95 | 94 | 94⅜ | — 2⅛ |
| 22⅜ | 12½ | Chi & E Ill 5s 51 | *† 123 | 18¼ | 13½ | 18¼ | + 4⅜ |
| 21 | 12⅞ | Chi & E Ill 5s 51 ct | *† 7 | 17 | 15⅜ | 17 | + 4 |
| 24⅜ | 15⅛ | Chi Gt West 4s 59 | *† 187 | 20⅝ | 17 | 20⅜ | + 3⅞ |
| 6 | 3 | Chi I & L 6s 66 | † 5 | 3 | 3 | 3 | .. |
| 5⅜ | 2¼ | Chi I & L 5s 66 | *† 28 | 3½ | 2⅞ | 3½ | + 1¼ |
| 12 | 5¼ | C M S P Pac 5s 75 | *† 375 | 8 | 5⅜ | 8 | + 2⅛ |
| 3½ | 1⅞ | C M S P & Pac aj 5s 2000 | *† 427 | 3 | 2 | 3 | + 1¼ |
| 28½ | 19⅞ | C M & St P 4¾s 89 F | *† 4 | 25 | 22 | 25 | + 2⅝ |
| 29 | 18¼ | C M & St P 4½s 89 C | *† 53 | 26 | 19 | 26 | + 7 |
| 29 | 19¼ | C M & St P 4½s 89 E | *† 22 | 26 | 22⅜ | 26 | + 6 |
| 28⅛ | 18 | C M & St P gen 4s 89 | *† 48 | 26 | 21⅜ | 26 | + 8 |
| 27 | 18 | C M & St P 3½s 89 B | *† 16 | 23 | 22⅜ | 23 | + 4 |
| 20 | 11⅜ | Chi & N W 6½s 36 | *† 6 | 15 | 12 | 15 | + 3¼ |
| 12¾ | 5½ | Chi & N W rfg 5s 2037 | *† 46 | 9⅛ | 8⅞ | 9⅛ | + ⅛ |
| 19 | 10½ | Chi & N W gen 5s 87 | *† 32 | 14 | 12 | 14 | + 2 |
| 5⅞ | 2⅜ | Chi & N W cv 4¾s 49 | *† 245 | 4¼ | 3¼ | 4¼ | + 1⅛ |
| 11 | 5½ | Chi & N W 4½s 2037 | *† 70 | 9 | 7½ | 9 | + 3 |
| 11 | 5½ | Chi & N W 4½s 2037 C | *† 35 | 9 | 7½ | 9 | + 3 |
| 16½ | 10⅜ | Chi & N W 4s 87 | † 4 | 12¾ | 12 | 12 | + 1½ |
| 16 | 10 | Chi & N W 4s 87 st | *† 1 | 12 | 12 | 12 | + 1½ |
| 16 | 9⅜ | Chi & N W 3½s 87 | *† 18 | 12½ | 11¼ | 12½ | + 1⅜ |
| 57 | 44½ | Chi Ry 5s 27 | *† 1 | 50 | 50 | 50 | + 5½ |
| 9¾ | 5 | C R I & P 4½s 52 A | *† 75 | 8½ | 5½ | 8½ | + 3 |
| 8 | 4 | C R I & P 4½s 52 A ct | *† 23 | 6¾ | 5⅜ | 6½ | + 1⅜ |
| 4¼ | 2⅛ | C R I & P cv 4½s 60 | *† 53 | 3½ | 3 | 3 | + ⅜ |
| 18½ | 10 | C R I & P 4s 88 | *† 57 | 14⅞ | 11 | 14¼ | + 3⅜ |
| 9 | 5 | C R I & P rfg 4s 34 | *† 1285 | 7¼ | 5¼ | 7⅛ | + 1⅝ |
| 8⅜ | 4¼ | C R I & P rfg 4s 34 ct | *† 50 | 6¼ | 5⅛ | 6¼ | + 1⅜ |
| 69½ | 49 | C T Hte & S E rfg 6s 60 | 1 | 65 | 65 | 65 | — ⅛ |
| 54 | 43 | C T H & S E inc 5s 60 | 7 | 53 | 50 | 53 | + 5 |
| 109⅝ | 104 | Ch Un Sta 4s 63 D | 12 | 106½ | 104 | 104 | — 2½ |
| 107 | 104 | Ch Un Sta 4s 44 | 15 | 105½ | 104 | 105½ | — ⅜ |
| 110 | 99½ | Ch Un Sta 3¾s 63 | 32 | 103 | 99½ | 102⅞ | + ⅜ |
| 106⅛ | 100 | Ch Un Sta 3¼s 51 | 12 | 102⅜ | 100 | 100⅜ | — 1⅝ |
| 96¼ | 88 | Ch & W Ind 4½s 62 | 53 | 94¼ | 90½ | 94¼ | + 2⅜ |
| 97 | 86⅜ | Ch & W Ind 4s 52 | 75 | 91⅝ | 89½ | 91½ | + 2 |
| 79 | 59 | Childs Co 5s 43 | 15 | 61 | 58½ | 59 | — 3½ |
| 111⅛ | 102½ | Cinn Gas & El 3¾s 66 | 13 | 102⅝ | 102½ | 102½ | — 4½ |
| 110⅝ | 103 | Cin Un Term 3½s 71 | 2 | 104½ | 103 | 104½ | — 5 |
| 111⅛ | 106 | Cin Un Term 3¾s 69 | 3 | 106 | 106 | 106 | — 2⅜ |
| 63⅞ | 42 | C C C & St L 4½s 77 | 160 | 54½ | 45 | 54 | +12 |
| 77 | 63⅜ | C C C & St L gen 4s 93 | 12 | 68 | 64 | 68 | + 3½ |
| 70 | 59 | C C C & St L 4s 90 St L | 12 | 63½ | 59 | 63½ | + 4½ |
| 111⅛ | 105½ | Clev Elec Ill 3¼s 65 | 38 | 108⅝ | 105½ | 108⅝ | + 1⅝ |
| 85 | 75 | Clev Un Term 5½s 73 | 11 | 81 | 76½ | 81 | + 5 |
| 79½ | 68 | Clev Un Term 4½s 77C | 32 | 75 | 69¾ | 75 | + 4⅞ |
| 104 | 101¾ | Col F & I 5s 43 | 2 | 102 | 102 | 102 | + ⅛ |
| 66½ | 45 | Col F & I 5s 70 | ‡ 24 | 66⅛ | 61 | 66½ | + 9½ |
| 47 | 26 | Col & So 4½s 80 | 78 | 33 | 26 | 33 | + 7 |
| 104⅛ | 94 | Columbia G 5s 52 Ap | 24 | 101½ | 98 | 101½ | + 2½ |
| 104 | 92½ | Columbia G 5s 52 May | 90 | 101¼ | 96 | 101 | + 2½ |
| 103⅞ | 92⅜ | Columbia G 5s 1961 | 130 | 100 | 94 | 100 | + 1 |
| 110⅞ | 107 | Col Ry Pw & L 4s 65 | 4 | 107 | 107 | 107 | .. |
| 105¼ | 103 | Com'l Cred 3¼s 51 | 34 | 103½ | 103⅛ | 103⅛ | — ⅛ |
| 111⅜ | 100 | Comwith Ed 3¼s 68 | 150 | 106 | 100 | 104⅝ | + ⅛ |
| 124⅜ | 104⅞ | Comwith Ed cv 3½s 58 | 587 | 115⅞ | 109 | 114⅝ | + 4 |
| 109¼ | 103 | Conn R & L 4½s 51 st | 3 | 109¼ | 109¼ | 109¼ | .. |
| 110¼ | 103½ | Cons Ry Pow 3¾s 61 | 13 | 104 | 103⅜ | 104 | + ⅛ |
| 107 | 99⅞ | Con Edis 3½s 46 | 72 | 103¼ | 99⅞ | 103¼ | + 1⅜ |
| 108 | 99 | Con Edis 3½s 48 | 195 | 104 | 99 | 103 | — ⅛ |
| 109⅜ | 99½ | Con Edis 3½s 58 | 135 | 102⅜ | 99½ | 102 | — 3½ |
| 108 | 99½ | Con Edis 3½s 56 | 73 | 102 | 99½ | 101 | — 3½ |
| 106¼ | 99½ | Con Oil cv 3½s 51 | 339 | 102¼ | 99½ | 101½ | + 1½ |
| 10⅝ | 8 | Con Rys 4s 54 | *† 6 | 9 | 9 | 9 | — 1¼ |
| 13¼ | 9 | Con Rys 4s 55 Jan | *† 1 | 9½ | 9½ | 9½ | — 1 |
| 60 | 44½ | Consol'n Coal 5s 60 | 48 | 60 | 52 | 60 | + 7½ |
| 111 | 105 | Consum Pow 3¼s 65 | 45 | 106¾ | 105 | 106 | — ⅝ |
| 111⅝ | 102⅛ | Consum Pow 3¼s 70 | 126 | 106¾ | 102½ | 103 | — 4½ |
| 110½ | 104 | Consum Pow 3½s 67 | 13 | 104 | 104 | 104 | — 5½ |
| 109½ | 104 | Consum Pow 3½s 65 | 47 | 106⅜ | 104 | 104⅜ | — 5½ |
| 109½ | 98 | Consum Pow 3¼s 66 | 158 | 101⅞ | 98 | 100 | — 5 |
| 105½ | 100 | Container Cor 6s 46 | 4 | 101½ | 101⅛ | 101½ | + ⅝ |
| 100¼ | 96 | Container 5s 43 | 9 | 98¾ | 97 | 98½ | + ½ |
| 112 | 103½ | Continental Oil 2¾s 48 | 413 | 112 | 107½ | 111¼ | + 5½ |
| 106⅛ | 100 | Crane Co 3¼s 51 | 36 | 102 | 100 | 101¾ | — ⅝ |
| 106¼ | 104 | Crown Cork 4s 50 | 18 | 104⅞ | 104 | 104½ | — ⅝ |
| 102¼ | 97⅞ | Crucible Steel 4½s 48 | 14 | 99½ | 97⅞ | 99¼ | — ¾ |
| 37 | 25⅛ | Cuba No Ry 5½s 42 | 203 | 36 | 31 | 36 | + 6 |
| 46 | 36 | Cuba RR 7½s 46 | 16 | 46 | 39 | 46 | +10 |
| 39 | 26½ | Cuba RR 6s 46 | 13 | 39 | 37½ | 39 | + 9 |
| 42½ | 31½ | Cuba RR 5s 52 | 15 | 42½ | 35¼ | 39¾ | + 5⅞ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 110¼ | 103 | DAYTON P & L 3¼s 60 | 10 | 106 | 103 | 106 | — 1¼ |
| 70⅞ | 50 | Del & Hud rfg 4s 43 | 374 | 62½ | 53 | 62⅜ | + 8¾ |
| 106⅜ | 104½ | Del P & L 4¼s 69 | 4 | 104½ | 104½ | 104½ | — ¼ |
| 107½ | 104⅜ | D G & E 5s 51 | 2 | 105 | 104⅜ | 105 | + ¼ |
| 107½ | 104⅜ | Den G&E 5s 51 st | 2 | 105 | 104⅜ | 105 | — ¼ |
| 14⅝ | 7¼ | D & R G 4½s 36 | *† 5 | 10¼ | 10¼ | 10¼ | + 2⅜ |
| 15¼ | 7 | D & R G 4s 36 | *† 42 | 11 | 8½ | 10½ | + 2¼ |
| 6½ | 2 | D & R G West 5s 55 | *† 12 | 3½ | 2½ | 3⅜ | + ⅜ |
| 5⅜ | 2 | D & R G W 5s 55 asd | *† 16 | 3⅜ | 2⅜ | 3⅜ | + 1⅜ |
| 10⅝ | 5 | D & R G W 5s 78 | *† 21 | 7¼ | 6 | 6⅞ | + 1⅞ |
| 5½ | 3¼ | D M & Ft D 4s 35 ct | *† 3 | 3¾ | 3¾ | 3¾ | — ¼ |
| 25 | 20 | Det & Mack 2d 4s 95 | † 22 | 22 | 22 | 22 | + 2 |
| 113 | 108⅛ | Det Ed 4½s 61 | 26 | 110 | 108¼ | 109 | — 1⅝ |
| 112⅜ | 105¼ | Det Ed 4s 65 | 40 | 108 | 105¼ | 108 | — ⅛ |
| 113 | 110 | Det Ed 3½s 66 | 1 | 110½ | 110¼ | 110½ | + ⅛ |
| 103¾ | 98½ | Det T Tun 4½s 61 | 9 | 100 | 99½ | 99½ | — 1⅞ |
| 108⅜ | 101⅛ | Dow Chem 3s 51 | 34 | 104½ | 101⅛ | 101⅛ | — 3¾ |
| 108½ | 102½ | Dul Missabe & I 5½s 62 | 84 | 104 | 102½ | 104 | — ⅛ |
| 19 | 11 | Duluth S S & A 5s 37 | *† 10 | 13⅜ | 11 | 13⅜ | + 1½ |
| 112¼ | 103 | Duquesne Lt 3½s 65 | 95 | 107 | 103 | 107 | + 2¼ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 92½ | 85 | E TENN V & G cn 5s 56 | 5 | 85½ | 85 | 85½ | — 4½ |
| 109½ | 105¼ | Elec Auto L cv 4s 52 | 44 | 108 | 105¼ | 108 | + 2½ |
| 14 | 7¼ | Erie rfg 5s 67 | *† 329 | 12¼ | 8¾ | 12 | + 3 |
| 14 | 7¼ | Erie rfg 5s 75 | *† 115 | 12½ | 10 | 12 | + 3½ |
| 48 | 39 | Erie 1st 4s 96 | *† 16 | 44 | 39 | 44 | + 4 |
| 22½ | 15 | Erie gen lien 4s 96 | *† 159 | 21¼ | 18 | 21 | + 5 |
| 22½ | 14 | Erie g lien 4s 96 reg | *† 6 | 15 | 14¼ | 15 | .. |
| 22 | 11⅛ | Erie cv 4s 53 A | *† 5 | 18 | 16 | 18 | + 3½ |
| 21½ | 11⅛ | Erie cv 4s 53 B | *† 5 | 18⅞ | 15 | 18⅞ | + 5⅝ |
| 46⅞ | 37 | Erie & Jer 6s 55 | *† 1 | 42 | 42 | 42 | + 4 |
| 45½ | 37 | Erie Gese 6s 57 | *† 1 | 41 | 41 | 41 | + 3 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 107 | 102½ | FAIRBKS M 4s 56 | 92 | 105¼ | 102½ | 103 | — 2½ |
| 103⅜ | 101 | Fed L & T 1st 6s 42 | 10 | 103⅝ | 103⅛ | 103½ | .. |
| 101½ | 87⅛ | Fed Lt & T 6s 54 B | 4 | 100½ | 99⅞ | 99⅞ | — 1⅜ |
| 103⅜ | 100½ | Fed Lt & T 5s 42 | 6 | 103 | 103 | 103 | + 1⅜ |
| 103⅜ | 100½ | Fed Lt & T 5s 42 st | 5 | 103 | 103 | 103 | + ⅛ |
| 105⅞ | 97 | Firestone T & R 3½s 48 | 435 | 101⅝ | 97 | 101 | — ⅛ |
| 10 | 5⅜ | Fla E Cst 5s 74 | *† 83 | 7¼ | 6½ | 7¼ | + ⅛ |
| 9⅝ | 5⅜ | Fla E Cst 5s 74 ct | *† 23 | 7 | 6⅞ | 7 | + ⅛ |
| 59 | 33 | Francis Sug 6s 56 | 58 | 50 | 44 | 59 | +18 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 105 | 100 | GEN AM INV 5s 52 | 11 | 101 | 100 | 100½ | — 1⅜ |
| 104½ | 95 | Gen Cable 5½s 47 | 38 | 99⅝ | 99 | 99⅝ | + 2⅝ |
| 107⅝ | 101¼ | Gen Mot Ac 3¼s 51 | 106 | 103⅜ | 101¼ | 103 | — 1½ |
| 71⅛ | 48½ | Gen Pit Fast 5½s 49 | 156 | 67½ | 61⅝ | 66½ | + 8½ |
| 105 | 98 | Goodrich 4¼s 56 | 156 | 102⅜ | 100 | 102 | + ¼ |
| 101¼ | 88 | Gt Nor Ry 5½s 52 | 56 | 95¾ | 92½ | 98 | + 5¼ |
| 90½ | 83 | Goth Silk Ho 5s 46 | 185 | 85½ | 85½ | 85½ | — ½ |
| 94 | 81 | Gt Nor 5s 73 | 40 | 89 | 86⅝ | 89 | .. |
| 89¼ | 74⅛ | Gt Nor 4½s 76 D | 25 | 85 | 77 | 83¼ | + 6¼ |
| 89¼ | 74 | Gt Nor 4½s 77 E | 31 | 85 | 78½ | 85 | + 7 |
| 107⅞ | 100 | Gt Nor 1st 4½s 61 | 29 | 102 | 100 | 102 | — 1½ |
| 103⅜ | 88 | Gt Nor 4s 46 G | 346 | 103½ | 92¼ | 103 | +12 |
| 94 | 78⅛ | Gt Nor 4s 46 H | 185 | 91¼ | 84 | 91 | + 8 |
| 81⅝ | 66 | Gt Nor 3⅜s 67 | 46 | 79 | 71¾ | 79 | + 7 |
| 85 | 69 | Gulf M & N 5s 50 | 14 | 81 | 80½ | 81 | — ½ |
| 107 | 100⅜

# Bond Transactions—New York Stock Exchange—Continued

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 39¼ | 24½ | N O Tex & M 5½s 54 | *† 9 | 32⅛ | 30 | 32 | + 3½ |
| 37 | 24½ | N O Tex & M 5s 54 B | *† 6 | 32 | 30¼ | 32 | + 2 |
| 36½ | 24½ | N O Tex & Mex 5s 56 C | *† 12 | 31 | 30 | 31 | — 3½ |
| 35⅞ | 24 | N O Tex & M 4½s 56 | *† 10 | 30 | 29⅞ | 30 | .. |
| 110 | 100½ | Newpt & Cin Bg 4½s 45 | 2 | 100½ | 100½ | 100½ | — 9½ |
| 90 | 87 | NY & Erie 1st 4s 47 | *† 1 | 88 | 88 | 88 | — 2 |
| 54 | 44⅛ | NY & Putnam 4s 93 | 5 | 48⅞ | 48 | 48⅞ | + 3⅞ |
| 110¼ | 102¼ | NY & Q'ns E&P 3½s 66 | 3 | 103½ | 102½ | 103½ | — 5⅜ |
| 69⅜ | 47½ | NYC rfg 5s 2013 | 548 | 60¾ | 51¼ | 60½ | +10 |
| 62⅜ | 42 | NYC 4½s 2013 A | 731 | 55¾ | 47 | 55½ | +11¼ |
| 73½ | 50 | NYC cn 4s 98 | 108 | 62 | 51¼ | 62 | +10½ |
| 82⅛ | 67 | NYC 3¾s 46 | 38 | 75½ | 69 | 75 | + 7¼ |
| 77¼ | 50 | NYC cv 3½s 52 | 249 | 65 | 56 | 65 | +13 |
| 85⅞ | 72 | NYC & HR 4s 42 | 10 | 79 | 75¼ | 79 | + 3 |
| 84⅜ | 73 | NYC & HR 3½s 97 | 84 | 81 | 76 | 81 | + 6 |
| 70 | 56½ | NYC La Sh 3½s 98 | 41 | 61¼ | 56½ | 61½ | + 2½ |
| 68⅜ | 58 | NYC Mi Cen 3½s 98 | 10 | 59⅞ | 59¾ | 59⅞ | + 1¾ |
| 72⅜ | 50 | NY Ch & St L 6s 41 | 9 | 67 | 60 | 66 | +13 |
| 71⅛ | 47½ | NY Ch & St L 5½s 74 A | 95 | 63 | 57½ | 63 | + 7 |
| 59½ | 39 | NY Ch & St L 4½s 78 | 609 | 55¾ | 48 | 55½ | + 8½ |
| 83½ | 65 | NY Ch & St L 4s 46 | 7 | 74 | 65 | 74 | + 1 |
| 86⅜ | 77½ | NY Ch & St L 3½s 47 | 2 | 78¾ | 78¼ | 78¼ | — 6⅛ |
| 107½ | 106 | NY Conn RR 5s 53 | 5 | 106 | 106 | 106 | — 1 |
| 107 | 100 | NY Conn RR 4½s 53 | 68 | 102 | 100 | 102 | .. |
| 60½ | 48⅛ | NY Dock cv 5s 47 | 116 | 60½ | 48⅞ | 60 | +11½ |
| 59½ | 47⅞ | NY Dock Co 4s 51 | 43 | 55 | 49½ | 55 | + 7 |
| 110⅜ | 100 | NY Edis 3½s 65 | 35 | 102¼ | 100 | 102 | — 5 |
| 112½ | 102 | NY Edis 3½s 66 | 51 | 106 | 102 | 102 | — 4 |
| 126⅜ | 117⅛ | NY G El H&P 5s 48 | 2 | 120 | 117⅛ | 120 | — 3 |
| 63 | 48⅜ | N Y Lack & W 4s 73 A | 3 | 54 | 50 | 54 | .. |
| 17⅜ | 10¼ | N Y N H & H cv 6s 48 | *†101 | 15⅜ | 12 | 15⅜ | + 3⅜ |
| 27½ | 16 | N Y N H & H cit 6s 40 | *† 7 | 23 | 20 | 23 | + 5 |
| 17½ | 10¼ | N Y N H & H 4½s 67 | *†124 | 15⅞ | 12 | 15⅞ | + 3⅞ |
| 16 | 10 | N Y N H & H 4s 55 | *† 1 | 11 | 11 | 11 | — 1 |
| 8¼ | 3⅝ | N Y N H & H 4s 57 | *† 11 | 7 | 5⅜ | 7 | + 3 |
| 15⅞ | 9⅜ | N Y N H & H 3½s 54 | *† 1 | 11½ | 11½ | 11½ | + 1 |
| 15⅜ | 10 | N Y N H & H cv 3½s 56 | *† 17 | 12⅜ | 12 | 12⅜ | + 2⅛ |
| 9⅜ | 5⅛ | N Y O & W rfg 4s 92 | *† 79 | 7⅞ | 6 | 7⅞ | + 2¼ |
| 5 | 2⅜ | N Y O & W gen 4s 55 | *† 2 | 3¾ | 3¾ | 3¾ | + ⅛ |
| 108¾ | 104 | N Y Ry 6s 58 st | * 3 | 106 | 104⅜ | 104⅜ | — 1¼ |
| 105 | 93 | N Y & R Gas 6s 51 A | 17 | 102 | 99¾ | 102 | .. |
| 107⅛ | 94⅛ | N Y Steam 3½s 63 | 198 | 100 | 94¼ | 98¾ | — 1½ |
| 12½ | 5⅜ | N Y S & W rfg 5s 37 | *†§ 11 | 9 | 8¼ | 9 | + 3 |
| 103¾ | 100⅛ | N Y Tel 4½s 39 | 29 | 100⅛ | 100⅛ | 100⅛ | — ⅛ |
| 111½ | 101½ | N Y Tel 3½s 67 | 9 | 102½ | 101½ | 102½ | — 5½ |
| 4 | 2 | N Y W & Bost 4½s 46 | *†§ 27 | 3¼ | 2⅜ | 2⅜ | — ⅛ |
| 111⅝ | 105¼ | Niagara Falls P 3½s 66 | 4 | 105½ | 105¼ | 105¼ | — 3⅜ |
| 109⅜ | 107⅞ | N L & O Pow 5s 55 A | 20 | 108 | 107⅞ | 108 | — ⅛ |
| 102¼ | 94 | Niagara Sh cv 5½s 50 | 21 | 98 | 95 | 97½ | — 2½ |
| 15¼ | 7 | Norf Sou 5s 61 ct | *† 22 | 10¼ | 9 | 10 | + 1⅜ |
| 17¼ | 7½ | Norf Sou 5s 61 A | *†§ 52 | 11¼ | 9 | 11¼ | + 3½ |
| 124 | 114⅜ | Norf & W 4s 96 | 56 | 116 | 114⅜ | 116 | — 4 |
| 108¼ | 99 | Nor Am Co 4s 59 | 75 | 102½ | 99 | 102¼ | + 2¼ |
| 106⅜ | 97½ | Nor Am Co 3⅜s 54 | 84 | 101⅞ | 97½ | 100¼ | — 1 |
| 107¼ | 98 | Nor Am Co 3½s 49 | 94 | 101½ | 98 | 101 | — 2⅜ |
| 74½ | 50¾ | Nor Pac 6s 2047 | 185 | 61⅞ | 53½ | 61¼ | + 7 |
| 65 | 42½ | Nor Pac 5s 2047 C | 15 | 52½ | 48¾ | 52¼ | + 9½ |
| 64 | 42¼ | Nor Pac 5s 2047 D | 25 | 51 | 46⅝ | 51 | + 6 |
| 60¾ | 39 | Nor Pac 4½s 2047 | 32 | 48 | 42½ | 48 | + 5 |
| 85 | 64½ | Nor Pac 4s 97 | 85 | 73 | 65 | 72⅛ | + 7½ |
| 53⅝ | 39¼ | Nor Pac 3s 2047 | 46 | 44¼ | 41⅜ | 44¼ | + 3½ |
| 110¼ | 99 | Nor Sta Pow 3½s 67 | 32 | 103 | 99 | 102⅜ | — 4⅝ |
| 109¼ | 98⅛ | OHIO ED 4s 67 | 106 | 102⅞ | 98⅛ | 102⅞ | — 1⅜ |
| 108⅞ | 97⅜ | Ohio Ed 4s 65 | 99 | 103⅜ | 97⅜ | 103⅛ | — 1½ |
| 109½ | 96¾ | Ohio Ed 3¾s 72 | 90 | 101½ | 96¾ | 101⅜ | + 1⅛ |
| 110 | 102¼ | Okla G & E 3⅜s 66 | 15 | 102⅞ | 102¼ | 102⅜ | — 5½ |
| 105⅞ | 101½ | Okla G & E 4s 46 | 21 | 102 | 101½ | 102 | — 2 |
| 116¼ | 112¼ | Ontario Tran 5s 45 | 3 | 115 | 112¼ | 112¼ | — 2¾ |
| 111½ | 104⅛ | Ore R & Nav 4s 46 | 25 | 108½ | 104⅛ | 106 | — 4½ |
| 118⅝ | 114 | Ore Sh Lin gtd 5s 46 | 1 | 114 | 114 | 114 | — 1 |
| 107⅝ | 98 | Or-Wash R R & N 4s 61 | 141 | 101¼ | 98 | 101¼ | + ⅜ |
| 81¼ | 64⅜ | Otis Steel 4½s 62 A | 61 | 76½ | 75 | 75⅜ | + ⅜ |
| 110 | 100 | PAC GAS & EL 3½s 66 | 77 | 103½ | 100 | 102⅜ | — ¼ |
| 112⅜ | 101¼ | Pac Gas & El 3⅜s 61 | 161 | 106 | 101¼ | 106 | + 1½ |
| 113⅜ | 101 | Pac Gas & El 4s 64 | 107 | 108 | 101 | 106 | — ½ |
| 112 | 100 | Pac T & T 3½s 66 B | 65 | 103 | 100 | 102 | + 1½ |
| 112⅜ | 100 | Pac T & T 3⅜s 66 C | 62 | 103⅜ | 100 | 103⅜ | + 2⅜ |
| 105½ | 99 | Panhandle E P L 4s 52 | 13 | 102 | 99 | 102 | — 2 |
| 57½ | 45⅞ | Para Bway 3s 55 ct | 20 | 50 | 50 | 50 | .. |
| 58 | 42½ | Parmelee T 6s 44 | 2 | 42½ | 42⅛ | 42½ | — 1½ |
| 55 | 44⅛ | NY & Putnam 4s 93 | 5 | 48⅞ | 48 | 48⅞ | + 3⅞ |
| 110¼ | 102¼ | NY & Q'ns E&P 3½s 66 | 3 | 103½ | 102½ | 103½ | — 5⅜ |
| 69⅜ | 47½ | NYC rfg 5s 2013 | 548 | 60¾ | 51¼ | 60½ | +10 |
| 62⅜ | 42 | NYC 4½s 2013 A | 731 | 55¾ | 47 | 55½ | +11¼ |
| 73½ | 50 | NYC cn 4s 98 | 108 | 62 | 51¼ | 62 | +10½ |
| 82⅛ | 67 | NYC 3¾s 46 | 38 | 75½ | 69 | 75 | + 7¼ |
| 77¼ | 50 | NYC cv 3½s 52 | 249 | 65 | 56 | 65 | +13 |
| 85⅞ | 72 | NYC & HR 4s 42 | 10 | 79 | 75¼ | 79 | + 3 |
| 84⅜ | 73 | NYC & HR 3½s 97 | 84 | 81 | 76 | 81 | + 6 |
| 70 | 56½ | NYC La Sh 3½s 98 | 41 | 61¼ | 56½ | 61½ | + 2½ |
| 68⅜ | 58 | NYC Mi Cen 3½s 98 | 10 | 59⅞ | 59¾ | 59⅞ | + 1¾ |
| 72⅜ | 50 | NY Ch & St L 6s 41 | 9 | 67 | 60 | 66 | +13 |
| 71⅛ | 47½ | NY Ch & St L 5½s 74 A | 95 | 63 | 57½ | 63 | + 7 |
| 59½ | 39 | NY Ch & St L 4½s 78 | 609 | 55¾ | 48 | 55½ | + 8½ |
| 83½ | 65 | NY Ch & St L 4s 46 | 7 | 74 | 65 | 74 | + 1 |
| 86⅜ | 77½ | NY Ch & St L 3½s 47 | 2 | 78¾ | 78¼ | 78¼ | — 6⅛ |
| 107½ | 106 | NY Conn RR 5s 53 | 5 | 106 | 106 | 106 | — 1 |
| 107 | 100 | NY Conn RR 4½s 53 | 68 | 102 | 100 | 102 | .. |
| 60½ | 48⅛ | NY Dock cv 5s 47 | 116 | 60½ | 48⅞ | 60 | +11½ |
| 59½ | 47⅞ | NY Dock Co 4s 51 | 43 | 55 | 49½ | 55 | + 7 |
| 110⅜ | 100 | NY Edis 3½s 65 | 35 | 102¼ | 100 | 102 | — 5 |
| 112½ | 102 | NY Edis 3½s 66 | 51 | 106 | 102 | 102 | — 4 |
| 126⅜ | 117⅛ | NY G El H&P 5s 48 | 2 | 120 | 117⅛ | 120 | — 3 |
| 63 | 48⅜ | N Y Lack & W 4s 73 A | 3 | 54 | 50 | 54 | .. |
| 17⅜ | 10¼ | N Y N H & H cv 6s 48 | *†101 | 15⅜ | 12 | 15⅜ | + 3⅜ |
| 27½ | 16 | N Y N H & H cit 6s 40 | *† 7 | 23 | 20 | 23 | + 5 |
| 17½ | 10¼ | N Y N H & H 4½s 67 | *†124 | 15⅞ | 12 | 15⅞ | + 3⅞ |
| 16 | 10 | N Y N H & H 4s 55 | *† 1 | 11 | 11 | 11 | — 1 |
| 8¼ | 3⅝ | N Y N H & H 4s 57 | *† 11 | 7 | 5⅜ | 7 | + 3 |
| 15⅞ | 9⅜ | N Y N H & H 3½s 54 | *† 1 | 11½ | 11½ | 11½ | + 1 |
| 15⅜ | 10 | N Y N H & H cv 3½s 56 | *† 17 | 12⅜ | 12 | 12⅜ | + 2⅛ |
| 9⅜ | 5⅛ | N Y O & W rfg 4s 92 | *† 79 | 7⅞ | 6 | 7⅞ | + 2¼ |
| 5 | 2⅜ | N Y O & W gen 4s 55 | *† 2 | 3¾ | 3¾ | 3¾ | + ⅛ |
| 108¾ | 104 | N Y Ry 6s 58 st | * 3 | 106 | 104⅜ | 104⅜ | — 1¼ |
| 105 | 93 | N Y & R Gas 6s 51 A | 17 | 102 | 99¾ | 102 | .. |
| 107⅛ | 94⅛ | N Y Steam 3½s 63 | 198 | 100 | 94¼ | 98¾ | — 1½ |
| 12½ | 5⅜ | N Y S & W rfg 5s 37 | *†§ 11 | 9 | 8¼ | 9 | + 3 |
| 103¾ | 100⅛ | N Y Tel 4½s 39 | 29 | 100⅛ | 100⅛ | 100⅛ | — ⅛ |
| 111½ | 101½ | N Y Tel 3½s 67 | 9 | 102½ | 101½ | 102½ | — 5½ |
| 4 | 2 | N Y W & Bost 4½s 46 | *†§ 27 | 3¼ | 2⅜ | 2⅜ | — ⅛ |
| 111⅝ | 105¼ | Niagara Falls P 3½s 66 | 4 | 105½ | 105¼ | 105¼ | — 3⅜ |
| 109⅜ | 107⅞ | N L & O Pow 5s 55 A | 20 | 108 | 107⅞ | 108 | — ⅛ |
| 102¼ | 94 | Niagara Sh cv 5½s 50 | 21 | 98 | 95 | 97½ | — 2½ |
| 15¼ | 7 | Norf Sou 5s 61 ct | *† 22 | 10¼ | 9 | 10 | + 1⅜ |
| 17¼ | 7½ | Norf Sou 5s 61 A | *†§ 52 | 11¼ | 9 | 11¼ | + 3½ |
| 124 | 114⅜ | Norf & W 4s 96 | 56 | 116 | 114⅜ | 116 | — 4 |
| 108¼ | 99 | Nor Am Co 4s 59 | 75 | 102½ | 99 | 102¼ | + 2¼ |
| 106⅜ | 97½ | Nor Am Co 3⅜s 54 | 84 | 101⅞ | 97½ | 100¼ | — 1 |
| 107¼ | 98 | Nor Am Co 3½s 49 | 94 | 101½ | 98 | 101 | — 2⅜ |
| 74½ | 50¾ | Nor Pac 6s 2047 | 185 | 61⅞ | 53½ | 61¼ | + 7 |
| 65 | 42½ | Nor Pac 5s 2047 C | 15 | 52½ | 48¾ | 52¼ | + 9½ |
| 64 | 42¼ | Nor Pac 5s 2047 D | 25 | 51 | 46⅝ | 51 | + 6 |
| 60¾ | 39 | Nor Pac 4½s 2047 | 32 | 48 | 42½ | 48 | + 5 |
| 85 | 64½ | Nor Pac 4s 97 | 85 | 73 | 65 | 72⅛ | + 7½ |
| 53⅝ | 39¼ | Nor Pac 3s 2047 | 46 | 44¼ | 41⅜ | 44¼ | + 3½ |
| 110¼ | 99 | Nor Sta Pow 3½s 67 | 32 | 103 | 99 | 102⅜ | — 4⅝ |
| 109¼ | 98⅛ | OHIO ED 4s 67 | 106 | 102⅞ | 98⅛ | 102⅞ | — 1⅜ |
| 108⅞ | 97⅜ | Ohio Ed 4s 65 | 99 | 103⅜ | 97⅜ | 103⅛ | — 1½ |
| 109½ | 96¾ | Ohio Ed 3¾s 72 | 90 | 101½ | 96¾ | 101⅜ | + 1⅛ |
| 110 | 102¼ | Okla G & E 3⅜s 66 | 15 | 102⅞ | 102¼ | 102⅜ | — 5½ |
| 105⅞ | 101½ | Okla G & E 4s 46 | 21 | 102 | 101½ | 102 | — 2 |
| 116¼ | 112¼ | Ontario Tran 5s 45 | 3 | 115 | 112¼ | 112¼ | — 2¾ |
| 111½ | 104⅛ | Ore R & Nav 4s 46 | 25 | 108½ | 104⅛ | 106 | — 4½ |
| 118⅝ | 114 | Ore Sh Lin gtd 5s 46 | 1 | 114 | 114 | 114 | — 1 |
| 107⅝ | 98 | Or-Wash R R & N 4s 61 | 141 | 101¼ | 98 | 101¼ | + ⅜ |
| 81¼ | 64⅜ | Otis Steel 4½s 62 A | 61 | 76½ | 75 | 75⅜ | + ⅜ |
| 110 | 100 | PAC GAS & EL 3½s 66 | 77 | 103½ | 100 | 102⅜ | — ¼ |
| 112⅜ | 101¼ | Pac Gas & El 3⅜s 61 | 161 | 106 | 101¼ | 106 | + 1½ |
| 113⅜ | 101 | Pac Gas & El 4s 64 | 107 | 108 | 101 | 106 | — ½ |
| 112 | 100 | Pac T & T 3½s 66 B | 65 | 103 | 100 | 102 | + 1½ |
| 112⅜ | 100 | Pac T & T 3⅜s 66 C | 62 | 103⅜ | 100 | 103⅜ | + 2⅜ |
| 105½ | 99 | Panhandle E P L 4s 52 | 13 | 102 | 99 | 102 | — 2 |
| 57½ | 45⅞ | Para Bway 3s 55 ct | 20 | 50 | 50 | 50 | .. |
| 58 | 42½ | Parmelee T 6s 44 | 2 | 42½ | 42⅛ | 42½ | — 1½ |
| 105 | 96½ | Penn Co 4s 63 | 102 | 99¾ | 96½ | 99¾ | + 1⅛ |
| 100½ | 93 | Penn-Dixie 6s 41 A | 24 | 100 | 96¼ | 96¾ | + ⅝ |
| 107⅝ | 105 | Penn Gl Sand 4½s 60 | 1 | 105 | 105 | 105 | — 1¼ |
| 99¾ | 93¾ | Penn Oh & Det 4½s 77 | 4 | 97⅞ | 97⅞ | 97⅞ | — 1⅝ |
| 108 | 100 | Penn R R gen 5s 68 | 78 | 104½ | 100 | 104 | + 1 |
| 120 | 110 | Penn R R cn 4½s 60 | 11 | 112¾ | 110 | 112¼ | — 3⅜ |
| 101⅜ | 92⅞ | Penn R R gen 4½s 65 | 103 | 98¼ | 92⅞ | 98 | + 1 |
| 90⅜ | 79 | Penn R R 4½s deb 70 | 80 | 85⅜ | 82 | 85⅜ | + 5⅜ |
| 97 | 90 | Penn R R gen 4¼s 81 | 44 | 92¼ | 90 | 91¾ | — 1½ |
| 97 | 89 | Penn R R 4¼s 84 E | 22 | 92⅜ | 90 | 92⅜ | — 1¼ |
| 109½ | 107 | Penn R R 4s 43 | 7 | 109¼ | 107 | 107 | — 1½ |
| 114 | 107½ | Penn R R 4s 48 | 21 | 110¼ | 107½ | 109¼ | — 1½ |
| 113¾ | 109½ | Penn R R 4s 48 st | 3 | 110 | 109½ | 109¾ | — 3⅞ |
| 90¼ | 81 | Penn R R 3¾s 70 | 61 | 85½ | 81 | 85 | .. |
| 90¼ | 74½ | Penn R R 3½s 52 | 190 | 88 | 76¼ | 88 | +12 |
| 58⅝ | 43 | Peoria & E 1st 4s 40 | 17 | 45½ | 45 | 45½ | + 2½ |
| 76 | 57⅜ | Pere Marq 5s 56 | 10 | 65 | 63 | 65 | + 4 |
| 71 | 54 | Pere Marq 4½s 80 | 12 | 61 | 56⅜ | 61 | + 6 |
| 115¼ | 106⅛ | Pheips Dodge 3½s 52 | 436 | 115½ | 113¾ | 114⅜ | + 2⅜ |
| 115 | 108½ | Phil Bal & Wash 5s 74 | 1 | 109¼ | 109¼ | 109¼ | — 5⅜ |
| 111⅜ | 107½ | Phil Bal & Wash 4s 43 | 16 | 110½ | 107½ | 108 | — 2½ |
| 110 | 102 | Phil Bal & W 4½s 77 C | 2 | 102 | 102 | 102 | — 6¼ |
| 107½ | 102 | Phil Bal & W 4½s 81 D | 11 | 103½ | 102 | 103½ | — 1 |
| 105⅝ | 97½ | Phila Co 5s 67 | 78 | 103 | 98 | 100½ | — 2¼ |
| 112¾ | 104 | Phil Elec 3½s 67 | 131 | 106¾ | 104 | 105⅝ | — ⅞ |
| 5¼ | 2⅜ | Ph Read C & I cv 6s 49 | *†175 | 5¼ | 3¼ | 5 | + 2¼ |
| 15 | 9⅜ | Ph Read C & I 5s 73 | *†146 | 15 | 11 | 14⅜ | + 4⅛ |
| 14 | 6 | Philippine Ry 4s 37 | *†§ 23 | 7½ | 6 | 7½ | + 1 |
| 113⅝ | 105½ | Phillips Pet 3s 48 | 430 | 113⅝ | 109¼ | 113 | + 5 |
| 107½ | 101 | PCC & SL 5s 70 A | 4 | 101 | 101 | 101 | — 4½ |
| 107 | 101⅜ | PCC & SL 5s 75 B | 3 | 103 | 101⅜ | 103 | — 1½ |
| 99⅝ | 92⅛ | PCC & St L 4½s 77 | 20 | 95 | 92½ | 95 | — 1¼ |
| 100 | 90 | Pitt Coke & Ir 4½s 52 | 15 | 100 | 96 | 100 | + 5½ |
| 51½ | 23½ | Pitts & W Va 4½s 58 A | 32 | 38¼ | 30 | 38¼ | +10¼ |
| 51⅜ | 23 | Pitt & W Va 4½s 59 B | 7 | 37 | 36 | 37 | +13 |
| 52 | 23 | Pitt & W Va 4½s 60 C | 63 | 38⅛ | 28 | 38 | +11 |
| 83 | 58½ | Portl Gen E 4½s 60 | 198 | 76¾ | 73½ | 75½ | .. |
| 44⅜ | 23 | Porto Ri A Tob 6s 42 | *† 4 | 26½ | 23½ | 26½ | + 3½ |
| 42 | 24 | Porto Ri A Tob 6s 42 st | *† 1 | 26 | 26 | 26 | — 1 |
| 16½ | 10¾ | Postal Tel & C 5s 53 | *†§405 | 14⅜ | 11¼ | 14 | + 3⅛ |
| 110¼ | 104⅜ | Potomac El P 3½s 66 | 10 | 104⅝ | 104⅜ | 104⅜ | — 2⅜ |
| 88 | 70 | Pressed Stl C 5s 51 | 11 | 81 | 75 | 81 | +11 |
| 112 | 102⅜ | Pub Svc E & G 3½s 68 | 6 | 102⅜ | 102⅜ | 102⅜ | — 1⅞ |
| 153 | 145 | Pub Sve E & G 5s 2037 | 2 | 145¼ | 145 | 145 | — 1 |
| 110½ | 99 | Pub Svc No Ill 3½s 68 | 132 | 103½ | 99 | 103¼ | + 2¼ |
| 104½ | 95¼ | Purity Bak 5s 48 | 33 | 99¼ | 98 | 99 | + 1 |
| 79 | 55 | RADIO KEI 6s 41 | *†§ 2 | 60 | 60 | 60 | — 5 |
| 80 | 66½ | Readg 4½s 97 A | 47 | 74½ | 70 | 74 | + 5 |
| 80 | 68¼ | Readg 4½s 97 B | 14 | 74 | 71¾ | 74 | + 5 |
| 61¼ | 50 | Rdg Jer Cen 4s 51 | 6 | 51 | 50 | 50 | — 1 |
| 102⅝ | 98½ | Rem Rand 4½s 56 xw | 8 | 98½ | 98½ | 98½ | — ½ |
| 97 | 92 | Rem Rand 4½s 56 | 54 | 98½ | 92 | 94 | — 5 |
| 113 | 102⅝ | Republic Stl 5½s 54 | 166 | 113 | 107 | 113 | + 6½ |
| 94⅜ | 85⅛ | Republic Stl 4½s 61 | 66 | 94 | 91 | 94 | + 3⅜ |
| 95 | 85⅞ | Republic Stl 4½s 56 | 47 | 93⅝ | 91½ | 93⅜ | + 1⅛ |
| 101⅜ | 95 | Revere Cop & B 4½s 56 | 14 | 99½ | 96½ | 98 | — 1½ |
| 110 | 100⅜ | Richfield Oil 4s 52 | 45 | 110 | 106¼ | 106¾ | + 1 |
| 44 | 25⅜ | Rio Gr W 1st 4s 39 | *†§ 10 | 31 | 28¾ | 31 | + 2 |
| 16 | 12⅜ | Rio Gr W cit 4s 49 | *† 31 | 16 | 13 | 16 | + 3¾ |
| 104 | 104 | Roch G & E 3¾s 67 | 1 | 104 | 104 | 104 | .. |
| 13¼ | 8 | R I Ark & La 4½s 34 | *†§ 5 | 9 | 9 | 9 | + ¼ |
| 8½ | 5⅜ | Rutland 1st 4½s 41 | *† 1 | 8½ | 8½ | 8½ | + 2 |
| 107½ | 95 | SAGUENAY P 4¼s 66 | 1 | 95 | 95 | 95 | —11 |
| 65½ | 52 | St L I M & S 4s R & G 33 | *†§ 17 | 59½ | 57⅞ | 59½ | + 1½ |
| 17½ | 12⅜ | St L Peo & NW 5s 48 | *† 1 | 14¼ | 14¼ | 14¼ | — 1¼ |
| 14½ | 7⅛ | St L S F 5s 50 B | *† 56 | 10 | 9¾ | 9¾ | + 2 |
| 14 | 7 | St L S F 5s B 50 ctf | *† 7 | 9½ | 9 | 9¼ | + 2¼ |
| 14 | 6¼ | St L S F 4½s 78 | *†253 | 10¼ | 8½ | 10¼ | + 2⅝ |
| 13¼ | 6¼ | St L S F 4½s 78 ctf st | *†107 | 9¾ | 8 | 9¾ | + 2¾ |
| 14 | 7 | St L S F 4s 50 A | *†177 | 10¼ | 7½ | 10¼ | + 2½ |
| 13⅜ | 6⅞ | St L S F 4s 50 A ct | *†108 | 9½ | 7 | 9¼ | + 2¼ |
| 23⅞ | 15 | St L S W 5s 52 | *† 4 | 18 | 15 | 18 | + 2½ |
| 15⅝ | 8 | St L S W rfg 5s 90 | *† 7 | 11 | 8 | 10¼ | + 2½ |
| 65 | 54½ | St L S W 1st 4s 89 | *† 3 | 59 | 58 | 59 | .. |
| 9 | 3¾ | St P & K C Sh L 4½s 41 | *† 24 | 7¼ | 6¼ | 7¼ | + 2¼ |
| 6¾ | ⅛ | St P E Gr T 4½s 47 | *† 5 | ½ | ⅛ | ⅛ | — ⅜ |
| 118 | 111½ | St Paul Un Dep 5s 72 | 52 | 114 | 111½ | 114 | + 1 |
| 68½ | 47¼ | S A & A Pass 4s 43 | 14 | 58 | 52 | 58 | + 6½ |

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 107½ | 100 | San Ant Pub Sv 4s 63 | 27 | 102 | 100 | 102 | — 3 |
| 112¼ | 105 | San Diego G & E 4s 65 | 18 | 107 | 105 | 106¼ | — 3¼ |
| 21 | 15 | Schulco 6½s 46 A st | *† 6 | 17 | 17 | 17 | .. |
| 31 | 25 | Schulco 6½s 46 B | *† 4 | 27 | 27 | 27 | — 3 |
| 11 | 5 | Seab A L cn 6s 45 | *†133 | 7⅞ | 5½ | 7⅛ | + 2 |
| 10⅜ | 4½ | Seab A L 6s 45 ct | *† 53 | 6¾ | 5½ | 6¾ | + 1⅜ |
| 4 | 1½ | Sea A L ad 5s 49 | *† 4 | 2½ | 2½ | 2½ | + 1 |
| 17⅜ | 7½ | Sea A L 4s 50 st | *†§ 48 | 11¼ | 10 | 11 | + 3¼ |
| 13 | 5 | Seab A L rfg 4s 59 | *†§ 48 | 5 | 4 | 5 | + 1⅞ |
| 6⅜ | 2⅜ | Sea A L rfg 4s 59 ct | *† 10 | 4 | 3½ | 4 | + ⅜ |
| 5 | 2½ | Sea-All Fla 6s 35 A ct | *† 16 | 3 | 2½ | 3 | + ⅜ |
| 5 | 2½ | Sea-All Fla 6s 35 B ct | *† 14 | 3 | 3 | 3 | + ⅜ |
| 82 | 22½ | Silesian-Am 7s 41 | 4 | 25½ | 22½ | 22½ | —29½ |
| 100¼ | 91 | Simmons cv 4s 52 | 23 | 97 | 92½ | 96 | + 1 |
| 105 | 88 | Skelly Oil 4s 51 | 24 | 102⅞ | 98 | 102⅞ | + ⅞ |
| 110 | 100 | So Bell T&T 3½s 62 | 430 | 103¼ | 100 | 102¼ | — 3 |
| 108 | 103⅜ | So Cal Gas 4½s 61 | 34 | 106⅝ | 103⅜ | 105½ | + ½ |
| 110⅜ | 105⅛ | So Cal Gas 4s 65 | 15 | 106 | 105⅛ | 105⅝ | — ⅜ |
| 106¼ | 100 | So Cal Pow 6s 47 | 27 | 103⅜ | 102 | 102½ | — 1½ |
| 95 | 87 | Sou Kraft 4¼s 46 | 24 | 91½ | 87 | 91½ | — ½ |
| 106¼ | 100⅜ | Sou Nat Gas 4½s 51 | 40 | 102¼ | 100⅜ | 102⅜ | — 2⅜ |
| 57⅜ | 39 | Sou Pac 4½s 68 | 325 | 45½ | 41 | 43⅝ | + 8 |
| 57⅞ | 37½ | Sou Pac 4½s 81 | 453 | 45½ | 41½ | 43 | + 7½ |
| 57⅞ | 37⅜ | Sou Pac 4½s 69 A | 523 | 45½ | 41 | 43 | + 7 |
| 72⅜ | 54 | So Pac rfg 4s 55 | 75 | 63½ | 59½ | 62⅝ | + 6⅝ |
| 58⅜ | 40 | So Pac cit 4s 49 | 55 | 49 | 41¼ | 48½ | + 7½ |
| 68 | 51 | So Pac 3⅜s 46 | 87 | 61 | 56 | 59⅜ | + 8¾ |
| 61¼ | 40⅜ | So Pac 4½s Ore 77 | 145 | 52 | 47⅜ | 51 | + 6 |
| 93 | 79 | So Pac S F Ter 4s 50 | 7 | 83¼ | 83 | 83¼ | + 4¼ |
| 80½ | 58 | South Ry 6s 56 | 62 | 76½ | 72 | 76 | + 6½ |
| 76⅞ | 57 | South Ry gen 6s 56 | 71 | 71½ | 65¾ | 71 | + 5½ |
| 91¼ | 77 | South Ry gen 5s 94 | 89 | 87¼ | 85 | 86½ | + ⅝ |
| 61¼ | 44 | South Ry gen 4s 56 | 382 | 56⅜ | 51 | 56 | + 3⅞ |
| 74 | 60 | So Ry 4s St L 51 | 3 | 60 | 60 | 60 | — 1½ |
| 112½ | 102 | S W Bell Tel 3½s 64 | 37 | 106 | 102 | 106 | — 2½ |
| 109 | 99½ | S W Bell Tel 3s 68 | 50 | 101 | 99½ | 100⅜ | — 3½ |
| 109⅜ | 100 | S W Gas & El 4s 60 | 38 | 104 | 100 | 104 | — ⅛ |
| 22¼ | 12¼ | Spokane Int 5s 55 | *† 8 | 17 | 16 | 17 | + 1 |
| 105⅞ | 104⅛ | Staley Mfg 4s 46 | 1 | 105⅜ | 105⅜ | 105⅜ | .. |
| 106¼ | 97½ | Stand Oil N J 3s 61 | 278 | 101 | 97½ | 100⅞ | + ⅜ |
| 106¼ | 94½ | Stand Oil N J 2¾s 53 | 340 | 100¼ | 94½ | 99⅞ | + ⅜ |
| 95 | 68 | Studebaker cv 6s 45 | 29 | 89 | 82 | 88½ | + 4¾ |
| 107⅜ | 103 | Swift & Co 3⅛s 50 | 33 | 105¼ | 103 | 104½ | — 1 |
| 110½ | 100 | T R R A ST L 4s 53 | 58 | 104 | 100 | 104 | + 2½ |
| 95 | 79 | Texark&Ft Sm 5½s 50 | 51 | 86¾ | 86 | 86½ | — ½ |
| 108⅝ | 102 | Tex Corp 3½s 51 | 153 | 105 | 102 | 105 | + 1½ |
| 105½ | 95¼ | Tex Corp 3s 59 | 284 | 100 | 95¼ | 99⅝ | + ⅛ |
| 89 | 78½ | Tex&Pac 5s 77 B | 5 | 82⅞ | 82⅝ | 82⅞ | + 2¼ |
| 89 | 78½ | Tex&Pac 5s 79 C | 29 | 83¼ | 80¼ | 83 | + 2¼ |
| 89 | 79½ | Tex&Pac 5s 80 D | 5 | 80¼ | 80¼ | 80¼ | — 1 |
| 104 | 96¼ | Tex P-M P Ter 5½s 64 | 5 | 101¾ | 101 | 101 | — 1 |
| 13⅛ | 7½ | Third Ave aj 5s 60 | †163 | 10¼ | 9 | 9⅝ | — ⅜ |
| 46⅜ | 37½ | Third Ave 4s 60 | 27 | 46½ | 44 | 44¼ | — 2¼ |
| 107¼ | 98 | Tide Wat Asso O 3½s 52 | 96 | 103 | 98 | 102⅝ | + ⅝ |
| 110 | 101¼ | UN EL MO 3¾s 62 | 112 | 106⅝ | 101¼ | 105¾ | — ⅞ |
| 116⅛ | 109 | Union Oil Cal 6s 42 | 1 | 109 | 109 | 109 | — 4½ |
| 109¼ | 105¼ | Un Oil Cal cv 3½s 52 | 19 | 105¼ | 105¼ | 105¼ | .. |
| 116⅝ | 110 | Un Pac 1st 5s 2008 | 20 | 112 | 110 | 112 | — ½ |
| 115 | 103½ | Un Pac 1st 4s 47 reg | 1 | 105⅝ | 105⅝ | 105⅝ | .. |
| 115 | 103¼ | Un Pac 1st 4s 47 | 88 | 109¼ | 103¼ | 109¼ | + ½ |
| 100¼ | 91⅞ | Un Pac 3½s 71 | 62 | 93 | 91⅞ | 92⅜ | — 5½ |
| 110⅝ | 100 | Un Pac rfg 4s 2008 | 61 | 103¼ | 100 | 103½ | — ½ |
| 100½ | 91⅞ | Un Pac 3½s 70 | 66 | 93 | 91⅞ | 93 | — 2 |
| 109⅞ | 104½ | Unit Bis Am 5s 50 | 4 | 105¼ | 104½ | 105¼ | + ⅛ |
| 84⅞ | 69 | Unit Drug 5s 53 | 70 | 78 | 74 | 77⅞ | + 1½ |
| 31½ | 24¼ | Un Rys 4s L 4s 34 | *†§ 2 | 

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 9

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 19 | 14½ | ACME WIRE (.45g) | 19 | 16 | 19 | + 3½ | 450 |
| 6 | 2½ | Aero Sup Mfg B | † 4⅜ | 3⅝ | 4 | + ⅜ | 8,400 |
| 6⅝ | 5 | Ainsworth | 6⅜ | 6 | 6⅜ | + 1⅛ | 1,600 |
| 11 | 6½ | Air Assoc (½) | † 8⅝ | 7½ | 8 | + 1⅛ | 400 |
| 2¾ | 1 | Air Investors | † 2 | 1⅝ | 2 | + ⅛ | 3,000 |
| 18 | 13½ | Air Inv cv pf | † 16 | 14 | 16 | + 2½ | 300 |
| ½ | 7/32 | Air Inv war | 7/32 | ⅜ | 7/32 | — 1/32 | 500 |
| 73⅝ | 61½ | Ala. Gt Sou (3g) | 73⅝ | 70¾ | 73½ | + 4½ | 325 |
| 98⅜ | 71 | Ala. Pow $7 pf (7) | 97½ | 95½ | 97¾ | + 1½ | 180 |
| 91⅜ | 62¼ | Ala. Pow $6 pf (6) | 87½ | 85 | 87½ | + ⅝ | 160 |
| 1½ | ⅝ | Alliance Inv | 1½ | 1¼ | 1½ | + ⅛ | 1,600 |
| 10¼ | 7⅛ | Allied Prod (⅝g) xd | † 10¼ | 9 | 10½ | + 1⅝ | 150 |
| 20½ | 17 | Allied Prod A (1¼) xd | † 20¼ | 20¼ | 20¼ | + 3⅛ | 50 |
| 139½ | 90 | Alum Co Am | 139½ | 131 | 138 | +14 | 9,750 |
| 116 | 110¼ | Alum Co Am pf (6) | 115 | 114 | 114 | — 1¼ | 450 |
| 17¼ | 14 | Alum Goods (.80) | 17¼ | 17¼ | 17⅛ | + ⅛ | 100 |
| 6⅜ | 3 | Alum Ind | † 6 | 5⅝ | 6 | — ⅛ | 200 |
| 141 | 104 | Alum Ltd (¼a) | 130 | 109 | 112½ | — 6½ | 6,300 |
| 111½ | 108 | Alum Ltd pf (6) | 110⅜ | 109½ | 109½ | — 1 | 400 |
| 3½ | 1⅛ | Am Beverage | † 1⅝ | 1⅜ | 1⅜ | — ⅛ | 200 |
| 60½ | 44 | Am Book (4) | 48 | 48 | 48 | + 1½ | 30 |
| 9⅜ | 5 | Am Box Board | † 7⅞ | 5½ | 7⅜ | + 2⅜ | 2,000 |
| 2⅜ | 1⅞ | Am Capital A | 2¼ | 2¼ | 2¼ | + ⅛ | 100 |
| ⅜ | 1/16 | Am Capital B | 1/16 | 1/16 | 1/16 | .. | 100 |
| 23 | 15 | Am Cap pf (⅝k) | 17 | 17 | 17 | + 2 | 100 |
| 2⅛ | ⅜ | Am Centrifugal | † 1⅛ | ¾ | 1 | + ⅜ | 3,700 |
| 35½ | 27 | Am C P & L A (2.52½h) | † 33 | 32 | 32 | .. | 125 |
| 34½ | 25½ | A C P & L A ww (2¾h) xd | † 31 | 31 | 31 | + 1⅛ | 100 |
| 2⅜ | 1⅛ | Am Cit P & L B | † 1⅞ | 1¼ | 1⅜ | + ⅛ | 1,100 |
| 33 | 22 | Am Cyan A (.60) | 33 | 30 | 32½ | + 4½ | 100 |
| 35⅜ | 18⅜ | Am Cyan B (.60) | 35⅜ | 30⅜ | 35 | + 6 | 44,600 |
| 1¼ | ⅛ | Am & Fgn P war | ⅜ | ⅛ | ⅜ | + ⅛ | 200 |
| 12 | 8½ | Am Fork & Hoe (.60) | 12 | 10½ | 11⅞ | + 2⅜ | 850 |
| 40⅜ | 31 | Am Gas & El (1.60) | 34½ | 29⅜ | 32 | — 2 | 13,900 |
| 116 | 111 | Am G & E pf (6) | 112 | 111 | 111¼ | — ¾ | 550 |
| 5⅞ | 3¼ | Am Gen | † 5⅞ | 3¾ | 5⅞ | + 2½ | 2,900 |
| 33 | 27 | Am Gen $2½ pf (2½) | † 31½ | 31½ | 31½ | — ½ | 50 |
| 11¼ | 6¼ | Am Hard Rub | † 11½ | 9¾ | 11½ | + 4¼ | 350 |
| 34½ | 26½ | Am Inv Ill (2) | † 30½ | 30½ | 30½ | + ½ | 25 |
| 18 | 15¼ | Am Lann Mch (.80) | 16½ | 16 | 16 | — ⅜ | 700 |
| 18 | 13 | Am Light & T (1.20) | 15½ | 14¼ | 14⅜ | + ⅛ | 5,000 |
| 21 | 9¼ | Am Mfg | 21 | 16 | 21 | + 7½ | 1,750 |
| 66 | 54 | Am Mfg pf (5) | 61½ | 61½ | 61½ | + 1½ | 10 |
| 1¼ | ½ | Am Maracaibo | † 1 | ¾ | 1 | + 1/16 | 9,500 |
| 32½ | 20½ | Am Meter (2g) | 27 | 26 | 27 | + 1 | 200 |
| 97 | 55 | Am Pot&Chem (2g) | 97 | 85 | 87 | + 4 | 875 |
| 9 | 5½ | Am Republics | † 8⅞ | 7½ | 8½ | + 2⅛ | 10,500 |
| 7 | 4¾ | Am Seal-Kp (.24g) | † 5⅜ | 5⅜ | 5⅜ | — ⅛ | 100 |
| 1 | ½ | Am Superpow | † ½ | ½ | ½ | — 1/16 | 10,400 |
| 27 | 13 | Am Superpow pf | † 17½ | 15½ | 16½ | + 1 | 2,800 |
| 1⅞ | 1 | Anch Post F | † 1⅞ | 1 | 1⅞ | + ⅛ | 2,300 |
| 3¼ | 2⅛ | Ang-Wupp (.05g) | † 2⅛ | 2⅛ | 2⅛ | — ⅛ | 200 |
| 14 | 9⅜ | Apex Elec Mfg | 10 | 10 | 10 | — ½ | 100 |
| 112 | 107½ | Appal El P pf (7) xd | 108 | 107½ | 107½ | — ½ | 30 |
| ½ | ⅛ | Arctur Rad Tube | *† ⅜ | ⅜ | ⅜ | — 1/16 | 600 |
| 3⅝ | 1⅞ | Ark Nat Gas | 3⅜ | 2⅝ | 3⅛ | + ⅛ | 6,600 |
| 3⅜ | 2 | Ark Nat Gas A | 3½ | 2⅞ | 3⅜ | + ⅜ | 23,400 |
| 7⅝ | 5⅝ | Ark Nat Gas pf | † 7½ | 6¾ | 7½ | + 1 | 3,700 |
| 4⅞ | 2⅜ | Art Met Wks (.30g) | † 5⅛ | 4½ | 5 | + ⅜ | 1,100 |
| 5⅝ | 4½ | Ashland O&R (.40) | † 5⅝ | 4⅝ | 5⅛ | + ⅜ | 5,400 |
| 1⅛ | ⅝ | Asso G&E A | † ⅞ | ⅝ | ¾ | + 1/16 | 9,500 |
| 11⅝ | 5⅜ | Asso G&El pf | 8 | 6⅜ | 7⅝ | + ⅜ | 1,800 |
| | 1-64 | Asso G&El war | 1-64 | 1-64 | 1-64 | .. | 200 |
| 4½ | 2¼ | Atl Cst Fish | 3⅞ | 3¼ | 3⅝ | + ⅜ | 6,700 |
| 31½ | 17 | Atl Cst Line Co (1e) | 22 | 18 | 22 | + 2 | 270 |
| 1⅜ | ⅝ | Atlas Corp war | † 1¼ | 1 | 1 | + 1/16 | 7,200 |
| 4¼ | 3½ | Atlantic Rayon | † 4⅛ | 4 | 4¼ | + ⅛ | 900 |
| 22¼ | 11¼ | Atlas Ply (¼g) | 16⅜ | 12 | 16⅜ | + 5½ | 2,200 |
| 3 | 2⅛ | Atlas D Forge | † 3 | 3 | 3 | + ⅛ | 100 |
| ⅜ | 1/32 | Austin Silver M | *† 1/32 | 1/32 | 1/32 | + 1/32 | 8,100 |
| 3 | 1⅝ | Automat Prod | † 2¼ | 2 | 2 | + ⅛ | 300 |
| 8⅜ | 5⅞ | Auto V Mach (½) | † 6¼ | 5⅞ | 6 | — ⅛ | 700 |
| 8 | 2⅞ | Avery & Sons | † 7⅞ | 7⅜ | 7⅜ | + 1⅛ | 900 |
| 21⅜ | 15 | Avery & S pf ww (1½) | † 20 | 20 | 20 | — 1½ | 100 |
| 18 | 14 | Avery & S pf xw (1½) | † 16 | 14 | 15⅜ | .. | 225 |
| 2⅜ | ⅝ | Avery & S war | † 2⅜ | 2 | 2⅜ | + ½ | 1,300 |
| 4 | 1⅝ | Aviation & Trans | † 2⅞ | 2⅜ | 2⅞ | + ⅝ | 18,700 |
| 48½ | 35⅝ | Axton-Fish A | † 36 | 35⅝ | 36 | — 1 | 70 |
| 29½ | 13½ | BABCOCK & WIL | 23⅝ | 20 | 23½ | + 5½ | 6,700 |
| 23⅜ | 15⅝ | Baldw Lo pf (2.10) | † 23⅜ | 20½ | 23½ | + 3½ | 1,300 |
| 9 | 4 | Baldw Loco war | † 8⅜ | 7⅛ | 7⅝ | + 1⅛ | 34,300 |
| 7⅞ | 5 | Baldwin Rub (¼g) | † 7⅛ | 6½ | 7½ | + 1½ | 1,500 |
| 1⅛ | ⅛ | Bardstn Dis | † ⅞ | ⅛ | ⅛ | .. | 400 |
| 1⅜ | ⅞ | Barium Sta Stl | † 1⅛ | 1 | 1⅛ | + ⅜ | 19,200 |
| 10⅛ | 7½ | Bari & Seel A (1.20) | † 8 | 7¾ | 7¾ | — ⅛ | 600 |
| 7 | 4 | Basic Dmite (⅛g) | † 7 | 6 | 7 | + 1⅛ | 2,300 |
| 9 | 4⅝ | Bath Iron Wks | † 9 | 7½ | 8⅞ | + 2⅛ | 18,400 |
| 5 | 2⅜ | Beaunit Mills | † 4½ | 4½ | 4½ | — ⅛ | 200 |
| 11½ | 3⅜ | Beech Aire | † 7⅜ | 6½ | 7⅛ | + 1 | 6,600 |
| 16⅛ | 15 | Bell Aire | † 23½ | 20½ | 22½ | + 3 | 9,300 |
| 124 | 118½ | Bell T Pa pf (6½) | 123 | 123 | 123 | — 1 | 25 |
| 10⅞ | 4½ | Bellanca Aire | † 9 | 8 | 8 | + 1⅛ | 12,300 |
| 48½ | 27 | Bens & Hed pf | † 45 | 45 | 45 | + 2 | 25 |
| ¾ | ⅜ | Berk & Gay Furn | † ½ | ½ | ½ | — ⅛ | 2,900 |
| 17 | 13 | Bickfords (1.20g) | † 14 | 14 | 14 | .. | 50 |
| 8⅝ | 4⅝ | Birdsboro S Fdy | † 8⅜ | 6½ | 8⅜ | + 2⅜ | 1,300 |
| 18½ | 8 | Bliss (E W) | 18½ | 16 | 16½ | + 2⅜ | 27,500 |
| 28 | 13⅜ | Bliss & L (1¼g) | † 28 | 22 | 28 | + 7½ | 750 |
| 1⅞ | ⅝ | Blue Ridge | † 1⅞ | 1¼ | 1⅞ | + ⅝ | 11,600 |
| 42½ | 34 | Blue Rid cv pf (3h) | † 40 | 39 | 39 | — 1½ | 300 |
| 9 | 4½ | Blumenthal (S) | † 8 | 4¾ | 8 | + 3½ | 1,200 |
| 4 | 2¼ | Bohack (HC) | † 3⅛ | 3 | 3 | .. | 200 |
| 28 | 17⅜ | Bohack (HC) 1 pf | 20 | 20 | 20 | — 4 | 40 |
| 2⅛ | 6 | Bown-Bilt H 1 pf | † 8 | 6⅞ | 7½ | + 1½ | 750 |
| 5⅞ | 1½ | Bowm-Bilt H 2 pf | † 1½ | 1½ | 1½ | + ⅛ | 200 |
| 13⅜ | 5⅝ | Bras Tr L & P | † 7½ | 6 | 6½ | + ⅜ | 6,700 |
| 11¼ | 3½ | Breeze Corp | † 6¾ | 5¼ | 5⅞ | + 1⅛ | 8,500 |
| 13⅜ | 4½ | Brewst Aero (.20g) | † 8⅞ | 7½ | 7⅝ | + ½ | 13,500 |
| 7¼ | 2½ | Bridgpt Mach | † 5⅜ | 3½ | 4⅝ | + 1½ | 4,300 |
| 77 | 55 | Bridgpt Mch pf (7) | † 60 | 60 | 60 | + 5 | 50 |
| 4⅞ | 1⅞ | Brill A | 3⅝ | 2½ | 3⅜ | + 1½ | 1,900 |
| 2¼ | ⅝ | Brill B | † 1¼ | 1 | 1⅛ | + ⅛ | 800 |
| 34½ | 21⅝ | Brill pf | 34½ | 25 | 34½ | + 8½ | 250 |
| 33⅜ | 29½ | Brillo Mfg A (2) | † 30¾ | 30¼ | 30¼ | — 2½ | 150 |
| 13¼ | 9⅜ | Brillo Mfg (.80) | 12 | 12 | 12 | .. | 100 |
| 22⅞ | 20½ | Br-Am Oil cpn (1) | 21⅜ | 21 | 21⅜ | — 1½ | 300 |
| 21 | 7¼ | Brown Co pf | * 21 | 12⅝ | 20 | + 9½ | 2,400 |
| 7⅜ | 4¼ | Brown F & W (.20g) | † 5 | 4⅜ | 5 | + ⅛ | 1,100 |
| 4⅛ | 1⅜ | Brown-F Dist | † 1⅜ | 1⅛ | 1⅜ | — ⅜ | 200 |
| 6 | 2½ | Brown Rubber | † 4⅜ | 3⅞ | 4⅛ | + ⅛ | 6,500 |
| 17 | 7 | Bruce (E L) | † 7¼ | 7 | 7¼ | — ½ | 200 |
| 34⅜ | 26½ | Buckeye P L (1½g) | 30 | 26½ | 30 | + ½ | 500 |
| 23½ | 19½ | Buf N & E P pf (1.60) | 21⅜ | 21¼ | 21½ | + ½ | 1,900 |
| 107 | 102 | Buf N & E P 1 pf (5) | 105¼ | 103 | 103 | — 3½ | 300 |
| 20¼ | 11 | Bunk Hill & S (⅛g) | 20¼ | 16 | 17 | + 2½ | 13,000 |
| 1 | ⅛ | CAB EL PROD | † ⅛ | ⅛ | ⅛ | + 1/16 | 500 |
| 1⅛ | ½ | Cab El Prod vtc | † ⅜ | ⅜ | ⅜ | — 1/16 | 400 |
| 25 | 16½ | Cimba Sug (1.60) xd | 25 | 18 | 23½ | + 6⅞ | 10,500 |
| 33½ | 19½ | Can Car & F pf | 25 | 21½ | 24½ | + 4 | 175 |
| 5⅞ | 4¾ | Can Col Airw | † 7 | 5¼ | 7 | + 1½ | 3,600 |
| 1⅜ | ⅞ | Can Marconi | † 1⅛ | 1 | 1⅛ | + ⅛ | 50,200 |
| 8 | 4¼ | Cap City Prod | † 7⅞ | 4¾ | 7⅜ | + 3½ | 675 |
| 1⅜ | ⅜ | Carib Syn | 1⅜ | 1 | 1⅜ | + ⅛ | 12,800 |
| 22 | 19½ | Carman A (2½k) | † 22 | 20½ | 19⅝ | — ⅞ | 200 |
| 36 | 24½ | Carnation (1) | 36 | 34½ | 36 | + 2⅜ | 1,100 |
| 1¼ | ¼ | Carnegie Met | † 1¼ | ¼ | 1 | .. | 27,700 |
| 102 | 85 | Caro P&L $7 pf (7) | 97 | 95½ | 97 | .. | 70 |
| 21⅛ | 8⅜ | Carrier Corp | 10⅜ | 8¾ | 10 | .. | 10,500 |
| 7⅜ | 5⅜ | Carter (JW) (.30g) | † 7⅜ | 7 | 7 | .. | 1,800 |
| 25 | 17 | Castle (A M) (1) | 25 | 23 | 25 | + 7⅜ | 150 |
| 4⅜ | 2½ | Catalin Am | † 3½ | 2⅜ | 3⅛ | + ½ | 3,400 |
| 110 | 76 | Cel'nese ptc pf (7a) | 107⅜ | 103 | 103½ | — 2½ | 300 |
| 5⅜ | 3 | Celluloid | 5⅜ | 3⅜ | 5¼ | +2½ | 1,300 |
| 27¼ | 17 | Celluloid pf | 21½ | 19 | 21 | + 4 | 550 |
| 61⅛ | 48 | Celluloid 1 pf | 57⅜ | 52 | 57⅜ | + 5⅜ | 20 |
| 1⅜ | 1 | Cen & S W Ut | 1⅛ | 1⅛ | 1⅛ | + 1/16 | 1,500 |
| 14⅜ | 13½ | Cen Hud G&E (.80) | 14½ | 13¾ | 13¾ | — ⅜ | 1,000 |
| 107 | 90 | Cen M P 7 pf (7⅞k) | 103¼ | 103¼ | 103¼ | — 2 | 20 |
| 97 | 85 | Cen NY Pr pf (5) | † 91⅜ | 90 | 90 | — 2½ | 40 |
| 9⅜ | 6¼ | Cen Oh Stl (.80g) | † 9⅜ | 8¼ | 9¼ | + 3 | 2,500 |
| 109½ | 85 | Cen P&L pf (7) | 103 | 101 | 102¼ | — ¼ | 225 |

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 7/32 | ⅛ | Central States Elect | ⅜ | ⅛ | ⅜ | + 1/16 | 4,400 |
| 5 | 2¼ | Cen St El 6% pf | 3½ | 3½ | 3½ | + ½ | 100 |
| 14 | 7 | Cent St E 7% pf | 9 | 9 | 9 | + 2 | 25 |
| 4⅝ | 2⅜ | Cen St E cv pf n | 3 | 2⅞ | 3 | — ⅛ | 125 |
| 4½ | 3⅜ | Centrif Pipe (.40) | † 3⅞ | 3⅜ | 3⅜ | .. | 2,600 |
| 7½ | 5⅜ | Charis (.40g) | † 6⅝ | 5½ | 6½ | — ⅞ | 200 |
| 130 | 110 | Chesebrough (4a) | 120 | 120 | 120 | + 6½ | 100 |
| 79 | 60 | Chi Flex Shaft (5a) | 62 | 60 | 62 | — 5 | 200 |
| 8 | 5⅜ | Chi Rw & M (.30g) | 7 | 7 | 7 | + ⅛ | 100 |
| ⅝ | ⅛ | Chief Cons Mng | ⅝ | ⅛ | ⅛ | + 1/16 | 3,800 |
| 58 | 26 | Childs pf | 29½ | 27 | 29 | — ½ | 150 |
| 9¼ | 4½ | Cities Service | 7⅜ | 6¼ | 6⅞ | + 2 | 16,900 |
| 59½ | 43½ | Cities Svc pf | 51½ | 49 | 50½ | + 2 | 1,200 |
| 5½ | 3⅞ | Cities Svc pf B | 4⅝ | 4⅝ | 4⅝ | — ⅛ | 100 |
| 55 | 37 | Cities Svc pf BB | 50 | 48½ | 48½ | + 3½ | 30 |
| 84 | 55 | Cities S P&L $7 pf | 73½ | 70 | 72 | + 2 | 150 |
| 81 | 53½ | Cities S P&L $6 pf | 73 | 69 | 69 | — 1 | 240 |
| 7 | 4 | City Auto St (.15g) | 6¼ | 5 | 6¼ | + 1½ | 3,600 |
| 20¼ | 15½ | Clark Control (¼g) | 18 | 16 | 18 | + 2 | 350 |
| 1½ | ½ | Claude Neon Lts | ⅝ | ½ | ½ | — 1/16 | 3,000 |
| 3½ | 1⅝ | Clayton & Lam | 2⅜ | 2¼ | 2⅜ | + 1 | 500 |
| 12 | 34½ | Cleve El Illum (2) | 42 | 41 | 42 | .. | 400 |
| 6⅜ | 3½ | Cleve Tract | † 5½ | 4½ | 5⅜ | + 1⅜ | 8,000 |
| 4 | 1⅛ | Clinch Coal | 4 | 1½ | 4 | + 2½ | 1,100 |
| 3¼ | 2⅜ | Club Al Utea | 2⅞ | 2¾ | 2¾ | + ⅜ | 1,000 |
| 4 | 1½ | Colon Develop | † 3 | 2⅜ | 3 | + ⅞ | 11,400 |
| 9 | 4 | Col Fuel & I war | † 8 | 6½ | 7¼ | + 2¼ | 7,600 |
| 94½ | 70 | Colts F F Arms (2) xd | 94 | 87½ | 89½ | + 3 | 3,700 |
| 74⅜ | 55½ | Colu G & E pf (5) | 66 | 65 | 65 | — 4⅜ | 75 |
| 4⅜ | 2½ | Colum O & G | 3⅜ | 2⅞ | 3⅜ | + ⅜ | 10,100 |
| ⅛ | 1/16 | Comwith & So war | 1/16 | 1/16 | 1/16 | .. | 10,800 |
| 1½ | ⅛ | Comwiths Dis (.07g) | † 1⅛ | 1⅛ | 1⅛ | .. | 100 |
| 40½ | 26 | Comm Pw & Lt 1 pf | 31 | 29½ | 30 | — 1 | 475 |
| 29½ | 23½ | Comm Pub Sve (2) | † 25 | 23½ | 23⅝ | — 2⅜ | 750 |
| ⅜ | ⅛ | Comm Wat Sve | † ⅜ | ⅛ | ⅛ | — 1/16 | 100 |
| 16½ | 13½ | Compo Sh M vtc (1) | † 16¼ | 15¼ | 16 | + 1¼ | 400 |
| 6½ | 3¼ | Cons Biscuit (.30g) | † 4 | 3⅝ | 3⅝ | — ⅛ | 500 |
| 10½ | 4⅝ | Cons Copperm (.15g) | 10½ | 9 | 10⅜ | + 2⅝ | 127,800 |
| 84½ | 71 | Cons G E Bal (3.60) | † 77 | 71 | 71 | — 6½ | 1,600 |
| 121¼ | 112 | Cons G & E Bal pf B (4½) | † 117½ | 112 | 112 | — 6 | 90 |
| 1⅛ | ⅛ | Cons Gas Ut | † ⅛ | ⅞ | ⅞ | — 1/16 | 1,000 |
| 60 | 37¼ | Cons Mng & S (1) | 53¾ | 49½ | 50 | + 8 | 500 |
| 6 | 2⅜ | Cons Ret Stores | † 3¼ | 3¼ | 3¼ | + ⅛ | 400 |
| 1⅝ | 1⅜ | Cons Royalty (.20) | † 1⅝ | 1½ | 1⅝ | + ⅛ | 800 |
| 8 | 3 | Cons Steel Corp | 8 | 6¼ | 7¼ | + 1⅜ | 21,400 |
| ½ | ⅛ | Cont Oil Mex | ½ | ⅛ | ⅛ | — 1/16 | 2,400 |
| 10⅜ | 4⅜ | Cont Roll & Steel | 10⅜ | 8⅝ | 8⅝ | + ⅛ | 4,600 |
| 11 | 8¼ | Cook Pnt & V (.60) | † 9½ | 8⅝ | 8⅝ | — ⅞ | 110 |
| 9 | 4⅝ | Cooper-Bessemer | † 8⅞ | 7½ | 8⅜ | + 1⅜ | 3,300 |
| 20 | 15½ | Coop-Bess pr pf | † 20 | 19½ | 20 | + 1½ | 500 |
| 8¼ | 3⅜ | Copper Range | 8¼ | 6⅛ | 8 | + 2⅛ | 6,300 |
| 14⅞ | 10¼ | Cooperw Stl (.60g) | † 14⅞ | 14 | 14⅞ | + 1⅜ | 3,400 |
| 1⅞ | ⅜ | Cornue G Min | † 1 | ¾ | ¾ | — ⅛ | 400 |
| 3¼ | 1⅝ | Corroon & Rey | † 2¼ | 2 | 2¼ | — ⅛ | 400 |
| 90 | 70 | Cor & Rey pf (5k) | 75 | 70 | 72 | + 2 | 60 |
| 2¼ | ½ | Cosden Petro | † 2¼ | 1⅝ | 1⅞ | + ⅜ | 8,100 |
| 13 | 4 | Cosden Petro pf | † 13 | 11½ | 11½ | + 2⅜ | 1,500 |
| 27⅜ | 16⅜ | Creole Pet (½a) | 27⅜ | 22¼ | 27⅜ | + 5⅞ | 48,800 |
| 9½ | 4½ | Crocker-Wh El M | 7½ | 5⅝ | 7¼ | + 2⅛ | 6,000 |
| ½ | ⅛ | Croft Brewing | † ⅛ | ⅛ | ⅛ | .. | 7,800 |
| 3 | 1½ | Crown C Pet | † 2⅞ | 1⅝ | 2⅜ | + 1 | 3,800 |
| 11 | 7⅜ | Crown C Intl A (¾k) | 9¼ | 7¾ | 7¾ | — 1⅛ | 300 |
| 1⅜ | ⅜ | Crown Drug | † 1⅛ | ⅞ | 1⅛ | + ⅛ | 2,000 |
| 18 | 14 | Crown Drug pf (1¾) | † 16½ | 16½ | 16½ | — 1½ | 50 |
| 11 | 7 | Crystal Oil R pf | 11 | 10 | 11 | + 1½ | 100 |
| 1½ | 1⅛ | Curtis Ltg | 1½ | 1⅜ | 1⅜ | + 1/16 | 250 |
| 56½ | 45⅝ | Cuneo Press (3a) | † 48¼ | 45⅝ | 48 | + 1 | 950 |
| 111½ | 108 | Cuneo Pr pf (6½) | †111 | 111 | 111 | + 1⅛ | 50 |
| 7⅛ | 3⅝ | DARBY PET | 6⅝ | 4½ | 6¼ | + 2¼ | 1,600 |
| 18½ | 14½ | Davenp Hos (½g) | 14½ | 14½ | 14½ | — 1 | 100 |
| 17½ | 9 | Dayton Rubber (1g) | † 15½ | 14 | 15½ | + 2¾ | 800 |
| 8½ | 5 | Decca Rec (.60g) | † 7 | 6 | 6 | — 1 | 2,300 |
| 2⅜ | 1½ | Derby Oil | † 2⅜ | 1¾ | 2¼ | + ⅜ | 2,200 |
| 45½ | 35½ | Derby Oil pf | † 45½ | 45½ | 45½ | + 10 | 10 |
| 1⅞ | 1 | Det Gray Ir (.04) | † 1⅞ | 1½ | 1⅝ | + ½ | 2,700 |
| 2 | 1 | Det Mich Stove | † 1½ | 1½ | 1½ | + ⅛ | 200 |
| 2½ | ⅞ | Det Paper Prod | † 2 | 1½ | 2 | + 1⅛ | 400 |
| 31½ | 17 | Det Steel Prod (½g) | † 20 | 17 | 20 | + 2 | 1,500 |
| 6⅝ | 3½ | Divco Twin Trk | † 5⅞ | 5¼ | 5½ | .. | 1,000 |
| 9½ | 5 | Dobeckmun | † 5¼ | 5 | 5¼ | — ½ | 200 |
| 14 | 8 | Domin Steel & Coal | 14 | 12⅞ | 13½ | + 3⅝ | 1,100 |
| 73¾ | 62 | Draper Corp (3a) | 71⅝ | 68½ | 71¼ | + 3¼ | 240 |
| 26 | 10 | Driver-Har (.35g) | † 26 | 17⅛ | 26 | +12½ | 2,000 |
| 1⅝ | 1¼ | Dubilier-Cond | † 1½ | 1⅜ | 1⅜ | + ⅛ | 300 |
| 72½ | 61½ | Duke Power (2½g) | 66⅞ | 62 | 66⅞ | + 5⅝ | 175 |
| 5⅝ | 2¼ | Duro-Test (4%f) | † 2⅞ | 2¼ | 2½ | + ¼ | 1,200 |
| 9¼ | 5 | Duval Tex Sul | 9¼ | 6¼ | 9¼ | + 3¼ | 5,100 |
| 14⅜ | 7½ | EAGLE PICH LD | 14⅜ | 12¼ | 13¾ | + 2⅜ | 26,200 |
| 3½ | 1 | East Gas & Fuel | 3½ | 2⅞ | 3 | + ⅛ | 9,400 |
| 20½ | 1 | East Gas & Fuel 6 pf | 20½ | 13⅝ | 20 | + 7⅞ | 6,150 |
| 32⅞ | 16 | East Gas & Fuel pr pf | 32⅞ | 25 | 32½ | + 9½ | 2,875 |
| 10 | 5½ | East Mall Iron | 8 | 8 | 8 | + 1 | 25 |
| 1⅝ | ⅛ | East Sta Corp | 1⅝ | ⅝ | 1½ | + ⅞ | 8,200 |
| 24 | 10¼ | East Sta Corp pf A | 24 | 12 | 22¾ | +11¾ | 1,100 |
| 24 | 10 | East Sta Corp pf B | 24 | 11½ | 22 | +12 | 1,775 |
| 4⅛ | 2⅛ | Easy Wash M B | † 3½ | 3½ | 3½ | + ⅛ | 200 |
| 2 | 1 | Eisler Elec | † 1⅞ | 1½ | 1⅝ | + ⅜ | 5,600 |
| 127½ | 6⅜ | El Bond & Share | 9⅞ | 7⅞ | 8⅝ | + ⅛ | 115,600 |
| 72½ | 59 | El Bond & Share pf (6) | 70½ | 63 | 65 | + 1½ | 1,900 |
| 65 | 50⅝ | El Bond & Share $5 pf (5) | 62⅝ | 56 | 56 | + 1 | 1,600 |
| 29½ | 14½ | El P & L 2 pf A | 19¼ | 18 | 18 | + 2 | 400 |
| 5½ | 3 | El P & L war | 4⅛ | 4 | 4 | + 1 | 1,200 |
| 14¼ | 10 | Electrographic (1) | † 10⅜ | 10⅜ | 10⅜ | — ⅛ | 100 |
| 1⅞ | ⅝ | Electrol vtc | † ⅞ | ⅞ | ⅞ | + 1/16 | 100 |
| 74 | 54½ | Emp G & F 8% pf | 60 | 60 | 60 | + 2½ | 75 |
| 71 | 55 | Emp G & F 6½% pf | 55 | 55 | 55 | — 2 | 100 |
| 71 | 51½ | Emp G & F 6% pf | 53 | 53 | 53 | — 2 | 10 |
| 10½ | 6 | Emsco D & Eq | 8⅝ | 8 | 8⅝ | + 1⅜ | 800 |
| 1 | ⅝ | Equity Corp | † 1 | ½ | 1 | + ⅛ | 23,400 |
| 29 | 23⅝ | Equity Cp $3 pf (3) | 29 | 25½ | 29 | + 3½ | 225 |
| 8⅝ | 3⅞ | Esquire Inc (.60) | 4½ | 4 | 4 | .. | 4,500 |
| 20 | 15⅛ | Eureka Pipe L (1⅛g) | 17½ | 17½ | 17⅛ | + ½ | 50 |
| ⅛ | ⅛ | Europ El deb rt | ⅛ | ⅛ | ⅛ | .. | 400 |
| 16 | 9⅛ | FAIRCH AV (.20g) | † 12½ | 10⅜ | 11⅛ | + ⅛ | 5,600 |
| 8⅝ | 6⅞ | Falstaff Br (.60) | † 7 | 6⅛ | 6¾ | — ⅛ | 600 |
| 24½ | 19¼ | Fanny Farm (1½) | † 20 | 19¼ | 19¼ | — ¾ | 300 |
| 9 | 4⅞ | Fansteel Met | † 9 | 7⅞ | 9 | + 1¼ | 2,000 |
| 7 | 5 | Fedders Mfg (.45g) | † 6¼ | 6 | 6 | — ½ | 300 |
| 22 | 14⅞ | Ferro En (⅝g) xd | † 18 | 16¾ | 17⅝ | + 1⅜ | 2,300 |
| ½ | ¼ | Fidelio Brew | ½ | ⅜ | ⅜ | .. | 900 |
| 68 | 56 | Fire Ass Phil (2a) | 64 | 63 | 64 | + 2 | 180 |
| 12½ | 6⅜ | Fisk Rub | 11⅜ | 9⅝ | 9⅝ | — ⅛ | 18,200 |
| 90 | 71 | Fisk Rub pf (6) | 82 | 81 | 82 | .. | 100 |
| 78½ | 50¼ | Fla P&L $7 pf (3.93k) | 69¼ | 67 | 69 | + 2⅜ | 225 |
| 23 | 16½ | Ford M Can A (1) | † 20¼ | 17 | 17⅜ | + ½ | 7,600 |
| 23 | 17 | Ford M Can B (1) | 21 | 18 | 20 | + 3 | 450 |
| 4⅜ | 3 | Ford Met Ltd (.16g) | † 3¼ | 3 | 3 | — ⅛ | 1,800 |
| 9¼ | 6½ | Froedt G & M (.45g) | † 8¼ | 7⅞ | 7⅞ | .. | 300 |
| 19 | 17 | Froedt G pf (1.20) | † 17⅞ | 17½ | 17⅝ | — ⅛ | 400 |
| 20½ | 10 | Fruehauf Tr (⅜g) | † 20¼ | 19 | 19½ | + 1 | 2,100 |
| 26 | 15 | Fuller (G A) | † 16 | 16 | 16 | .. | 25 |
| 95 | 82 | GATIN PW pf (5) | † 82 | 82 | 82 | — 8½ | 10 |
| 2 | ⅜ | Gen Alloys | † 2 | 1 | 2 | + 1⅛ | 3,500 |
| 14½ | 11 | Gen Firepfg (.40g) | 12⅜ | 11⅜ | 12¼ | + ⅜ | 2,100 |
| ⅜ | 1/16 | Gen Invest | ⅜ | ⅛ | ⅜ | + 1/16 | 1,200 |
| 1-64 | 1-64 | Gen Invest war | 1-64 | 1-64 | 1-64 | .. | 100 |
| 75 | 62⅜ | Gen Out Ad pf (6) | † 70 | 70 | 70 | + 2 | 20 |
| 52 | 33½ | Gen Pub S pf | 50 | 38 | 45 | +10½ | 330 |
| 1⅝ | 1⅜ | Gen Share | † 2⅛ | 1⅜ | 2 | + ⅜ | 1,200 |
| 82 | 62⅜ | Gen Share pf (6h) | † 75 | 74 | 75 | .. | 130 |
| 103½ | 95½ | Gen T&E pf A (6) | 102½ | 102½ | 102½ | — ⅛ | 10 |
| 39 | 31 | Gen W G & E pf (3) | † 34 | 34 | 34 | — 1 | 50 |
| 98 | 79½ | Georg Pow $6 pf (6) | 98 | 94½ | 98 | + 5 | 125 |
| 85 | 65 | Georg Pow $5 pf (5) | 85 | 85 | 85 | + 1½ | 10 |
| 7 | 3⅝ | Gilbert (A C) | † 4½ | 4 | 4¼ | + ⅜ | 400 |
| 8⅞ | 3⅜ | Glen Alden Coal | 8⅞ | 5 | 8⅝ | + 4⅜ | 51,500 |
| 33 | 21½ | Godchaux Sug A (2½g) | 33 | 27½ | 32 | + 6½ | 1,600 |
| 15⅛ | 5½ | Godchaux Sug B | 15⅛ | 11 | 15⅛ | + 7⅜ | 7,000 |
| 98⅛ | 91 | Godchaux Sug pf (7) | 98 | 96 | 98 | + 2 | 30 |
| ⅛ | ⅛ | Goldfield Con | † ⅛ | ⅛ | ⅛ | .. | 3,800 |
| 24 | 18½ | Gorh Mfg (1¾g) | 20 | 19½ | 20 | .. | 500 |
| 8¼ | 5 | Grand Rap V (.40) | † 7⅝ | 7⅝ | 7⅝ | + ⅜ | 100 |
| 12½ | 8½ | Gray Mfg | † 9¼ | 8¾ | 8¾ | + ⅛ | 600 |
| 119 | 69½ | Gt Atl & P nv (6g) | 98 | 91 | 93 | — 4½ | 825 |
| 40½ | 33 | Gt Nor Pap (1½g) | 40½ | 39 | 40 | + 3¼ | 1,100 |
| 8½ | 4½ | Greesf T & D | 8½ | 6⅝ | 8¼ | + 2⅛ | 4,300 |
| 2½ | 1⅝ | Groc Str Prod | † 2½ | 2⅛ | 2⅛ | + ⅛ | 300 |
| 22½ | 12 | Grum'n A E (¼g) | †

# Transactions on the New York Curb Exchange—Continued

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 5¾ | 4 | Nat Tea pf | 4 | 4 | 4 | — ½ | 25 |
| 8½ | 7¼ | Nat Trans (.35g) | 8¼ | 8⅛ | 8¼ | + ⅛ | 500 |
| 2¼ | 1⅝ | Nat Tun&Mines | 2¼ | 2 | 2 | + ⅛ | 4,300 |
| 1⅛ | ⅝ | Nat Un Rad | ⅞ | ⅝ | ⅝ | — ⅛ | 1,600 |
| 116 | 102 | Nebr Pow pf (7) | 110¼ | 110¼ | 110¼ | — 3¼ | 10 |
| 50¼ | 35 | Nehi Corp (2) | 39 | 35¼ | 37 | — 2 | 1,700 |
| 6¼ | 4 | Neptune Met A | 6 | 6 | 6 | + 1 | 200 |
| 1 | ⅝ | Nestle-LeMur A | 1 | 1 | 1 | . . | 1,200 |
| 40 | 35 | Nev-Cal El pf | 35 | 35 | 35 | — 5 | 25 |
| 78¼ | 55 | NE PA 6% pf (3½k) | 70½ | 68 | 69¾ | + ¾ | 525 |
| 120 | 104 | N Eng T&T (4½g) xd | 117½ | 117 | 117 | + 4½ | 30 |
| 8¼ | 3⅝ | N H Clock | 8¼ | 4 | 8 | + 4⅜ | 2,500 |
| 14 | 10½ | New Idea Inc (.60) | 12⅝ | 11 | 12 | + 1 | 1,800 |
| 74¾ | 46⅝ | N J Zinc (1½g) | 74⅝ | 60½ | 74 | +14⅛ | 8,500 |
| 1⅝ | 1½ | N Mex&Ariz Ld | 1⅝ | 1½ | 1½ | . . | 300 |
| 29 | 20 | NY&Hon Ros (2g) | 84½ | 79 | 80 | + 6 | 5,200 |
| 26 | 15 | NYC Omnibus war | 21 | 21 | 21 | — 1⅝ | 100 |
| 9 | 7¼ | NY Merchand (.60) | 15 | 15 | 15 | — ½ | 200 |
| 106 | 99 | NY P&L $6 pf (6) | 7¾ | 7¼ | 7⅝ | — ⅛ | 100 |
| 113½ | 107 | NY P&L 7% pf (7) | 103 | 102 | 102 | — 1½ | 30 |
| 13⅞ | 6 | NY Shipbld fd sh | 110 | 110 | 110 | — 1 | 10 |
| 9¼ | 5⅝ | Niag Hud Pow | 12½ | 11 | 12¼ | + 2⅜ | 1,300 |
| 91½ | 77¼ | Niag Hud 1 pf (5) | 84 | 81¾ | 83½ | — 3 | 21,000 |
| 82 | 66 | Niag Hud 2 pf (5) | 76 | 76 | 76 | . . | 200 |
| ⅞ | ⅞ | Niag Hud A war | ⅞ | ⅞ | ⅞ | . . | 10 |
| 2 | 1¼ | Niag Hud B war | 1⅞ | 1⅞ | 1⅞ | — ⅛ | 800 |
| 6¾ | 3¾ | Niag Sh Md B | 6 | 5 | 5½ | + ⅝ | 300 |
| 92 | 86 | Niag Sh Md A pf (6) | 86 | 86 | 86 | — 6 | 3,000 |
| 71 | 41⅜ | Niles-Bem-P (¼a) | 71 | 63 | 69 | + 6½ | 10 |
| 9½ | 6¾ | Nineteen H B (½) | 8⅝ | 8½ | 8⅝ | + ⅛ | 6,200 |
| 1⅞ | 1 | Niplsing Mns | 1¼ | 1 | 1¼ | + ⅛ | 200 |
| 5⅞ | 3⅞ | Noma Elec | 4 | 3⅞ | 3⅞ | — ⅛ | 400 |
| 1⅛ | ⅞ | Nor Am Lt&Pow | 1¼ | 1 | 1¼ | + ⅛ | 2,100 |
| 65½ | 53 | Nor Am L&P pf | 60½ | 57¼ | 59 | — 1¼ | 350 |
| 23½ | 13⅛ | Nor Am Ray A (⅛g) | 23½ | 19½ | 23 | + 6½ | 1,700 |
| 23½ | 14⅜ | Nor Am Ray B (⅛g) | 23½ | 18 | 23½ | + 5½ | 1,300 |
| 48 | 12½ | Nor Am R pr pf (3) | 46 | 46 | 46 | + ½ | 20 |
| 1⅜ | ⅛ | Nor Am Ut Sec | 1 | ⅝ | 1 | + ⅛ | 600 |
| 4 | 2⅜ | No Cent Tex (.10g) | 3½ | 3½ | 3½ | + ⅛ | 200 |
| ⅞ | ⅞ | Nor Europ Oil | ⅞ | ⅞ | ⅞ | + ⅛ | 6,500 |
| 100 | 81 | Nor Ind P S 6% pf (3k) | 91 | 88¾ | 88¾ | — 5½ | 180 |
| 6 | 6 | Nor Ind P S 7% pf (3½k) | 100½ | 98 | 98 | — 7 | 30 |
| 13½ | 6⅞ | Nor Pipe L (.15g) | 5½ | 5¼ | 5½ | — ¼ | 200 |
| 20½ | 14⅜ | Nor Sta Pow A | 11½ | 10¼ | 10¾ | — ⅞ | 2,600 |
| 36½ | 24 | Novadel-Ag (2) | 36½ | 33¾ | 36½ | + 3 | 1,700 |
| 26 | 15½ | OHIO BRASS B | 20½ | 19 | 20¼ | + 2¼ | 375 |
| 108 | 97½ | Ohio Ed pf (6) | 101 | 99½ | 101 | — 1 | 375 |
| 112⅜ | 90 | Ohio Oil pf (6) | 98¾ | 95 | 98¾ | +10½ | 350 |
| 115 | 111½ | Ohio Pow pf (6) | 112 | 111¾ | 111¾ | — ½ | 50 |
| 9¼ | 7⅜ | Oilstocks (.40) | 9¼ | 8¼ | 9¼ | + ⅛ | 500 |
| 17⅜ | 8⅞ | Okla Nat Gas (⅛g) | 15½ | 14½ | 15½ | + ½ | 2,000 |
| 49 | 35 | Okla Nat G pf (3) | 43¾ | 41 | 41 | — 4 | 600 |
| 1½ | 1 | Oldytme Dist | 1¼ | 1¼ | 1¼ | + ⅛ | 900 |
| 10¾ | 5 | Omsar Inc (1½g) | 10¼ | 10 | 10¼ | + ¼ | 800 |
| 4⅞ | 2⅜ | Oversens Sec | 4¼ | 3¼ | 4¼ | + 1½ | 800 |
| 13 | 8 | PAC CAN (¼g) | 13 | 12½ | 12½ | + 4⅜ | 200 |
| 35½ | 28⅛ | Pac G & E 6 pf (1¼) | 30⅜ | 28½ | 30⅜ | + ⅜ | 3,300 |
| 31⅜ | 27 | Pac G & E 5½s pf (1⅜) | 27⅞ | 27 | 27⅝ | — 1⅛ | 300 |
| 91½ | 63⅛ | Pac P & L 7% pf (7) | 85 | 83 | 83 | — 1½ | 20 |
| 7⅛ | 4½ | Pac Pub Svc (.30g) | 5 | 4½ | 4½ | — ⅛ | 400 |
| 22½ | 18½ | Pac Pub S pf (1.30) | 18½ | 18½ | 18½ | — 1⅛ | 300 |
| 7⅝ | ¼ | Pantepec Oil Ven | ⅝ | ⅝ | ⅝ | — ⅛ | 74,200 |
| 14 | 8⅝ | Parkersburg R & R (⅛$) | 6¼ | 5⅜ | 6¼ | + 1⅛ | 1,300 |
| 12 | 7¼ | Pender Gr B | 11⅞ | 9½ | 11⅞ | + 2⅞ | 300 |
| 2½ | 1⅜ | Pennroad | 1⅝ | 1⅝ | 1⅝ | + ⅛ | 11,800 |
| 10¾ | 5½ | Pa-Cent Airl | 8¾ | 8 | 8¾ | + ⅜ | 3,100 |
| 107 | 92½ | Pa F & L $6 pf (6) | 106 | 104½ | 106 | — ⅜ | 50 |
| 110½ | 98 | Pa F & L $7 pf (7) | 107½ | 104 | 107⅛ | — 2⅛ | 425 |
| 167 | 135 | Pa Salt (4g) | 162 | 150 | 160 | +17 | 625 |
| 18 | 15 | Pa Sugar | 18 | 18 | 18 | + 3 | 25 |
| 84⅜ | 73½ | Pa Wat & P (4½g) | 74 | 73½ | 74 | — 1½ | 100 |
| 94⅜ | 56 | Pepperell (4g) | 94¾ | 73½ | 92 | +22 | 1,450 |
| 27⅜ | 23½ | Perfect Circle (2) | 26½ | 26¼ | 26½ | + 1 | 50 |
| 10⅜ | 7 | Pharis T & R (.60g) | 8½ | 7¼ | 8½ | + 1⅛ | 3,700 |
| 120 | 114 | Phila El Co pf (5) | 114 | 114 | 114 | — 3 | 25 |
| 9¼ | 5 | Phila Co (.45g) | 8½ | 7⅜ | 8¼ | + 2 | 600 |
| 30½ | 29¼ | Phila El P pf (2) xd | 30 | 29½ | 29½ | . . | 300 |
| 7 | 2⅜ | Phillips Pkg | 7 | 6⅛ | 6 | + 1⅜ | 12,600 |
| 9¼ | 2⅜ | Phoenix Sec | 6¾ | 5¼ | 6½ | + ¼ | 13,600 |
| 36¾ | 16 | Phoenix Sec pf | 28 | 26 | 28 | + 1 | 600 |
| 18½ | 9 | Pierce Gov (.15g) | 10⅞ | 9¼ | 10⅞ | + 1⅞ | 200 |
| 2⅜ | 2¼ | Pioneer Gold (.40) | 2⅜ | 2¼ | 2⅜ | . . | 3,100 |
| 8¾ | 5½ | Pitney-Bowes (.40) | 7¼ | 7 | 7⅛ | + ⅛ | 1,303 |
| 43½ | 41 | Pitts Bess & L E (1¼) | 42 | 42 | 42 | — 1½ | 25 |
| 64⅞ | 42½ | Pitts & Lake E (1½$) | 60⅜ | 46 | 60 | +15 | 850 |
| 12½ | 6⅝ | Pitts Forg | 11⅞ | 10½ | 11¼ | + 1¼ | 4,200 |
| 10 | 6 | Pitts Metallu (¼g) | 10 | 8¾ | 9¼ | + 1⅛ | 2,000 |
| 117 | 90 | Pitts Pl Gl (2½g) | 105 | 102 | 104½ | + 4½ | 1,600 |
| 1 | ⅜ | Pleas Val Wine | 1 | 1 | 1 | + ⅛ | 300 |
| 10¼ | 7⅛ | Plough Inc (.60) | 8 | 7¾ | 7⅞ | — ⅛ | 200 |
| 2⅜ | 1⅛ | Polaris Mng | 1⅞ | 1½ | 1⅝ | + ⅛ | 1,200 |
| 2⅜ | ⅛ | Potrero Sugar | 2⅛ | 1⅞ | 2⅛ | + ⅛ | 22,800 |
| 4⅝ | 3 | Powd & Alex (.30g) | 4¾ | 3¾ | 4¾ | + ⅛ | 1,200 |
| 23 | 16⅛ | Pratt & Lam (1g) | 20 | 19 | 20 | + 2 | 600 |
| 2⅜ | 1⅜ | Premier Gld (.12) | 1⅜ | 1⅛ | 1⅜ | . . | 2,100 |
| 10¾ | 7 | Pressed Met | 8½ | 7½ | 8 | + ⅜ | 1,300 |
| ⅞ | ⅞ | Prod Corp | ⅞ | ⅞ | ⅞ | + ⅛ | 9,300 |
| 5½ | 3⅞ | Prosperity Co B | 4 | 3¾ | 3¾ | + ⅛ | 600 |
| 7¼ | 4⅜ | Prud Investors | 7¼ | 5¾ | 6¾ | + 1¼ | 1,400 |
| 82 | 44½ | P S Ind $7 pr pf | 68 | 57½ | 58 | —10 | 1,675 |
| 44½ | 26 | P S Ind $6 pf | 31½ | 30¾ | 31 | — ⅛ | 275 |
| 110 | 100 | P S Okl 7% pl pf (7) | 107 | 100 | 100 | — 1¼ | 30 |
| 103¾ | 93 | P S Okl 6% pl pf (6) | 102 | 99 | 99 | — 3 | 60 |
| 72 | 34½ | Pug Sd P & L $5 pf | 61 | 58 | 58 | — 2½ | 1,100 |
| 26½ | 14 | Pug Sd P & L $6 pf | 21 | 17½ | 18½ | — 2½ | 1,250 |
| 9 | 4 | Pug Sd P & T | 9 | 6½ | 9 | + 4½ | 500 |
| 12 | 6¼ | Pyle Nat | 8¾ | 8¾ | 8¾ | — ¾ | 25 |
| 7 | 4½ | Pyrene (.40g) | 6 | 5½ | 5½ | + ½ | 200 |
| 126 | 108 | QUAKE OATS (5) | 116 | 112 | 112 | — 6 | 80 |
| 158⅜ | 140 | Quaker Oats pf (6) | 145 | 140 | 145 | + 5 | 40 |
| 12¼ | 9 | RWY & LGT SEC | 12 | 9⅜ | 10 | + ⅞ | 400 |
| 21 | 12 | Raym Cone (1) | 15½ | 14 | 14⅜ | + 1¼ | 800 |
| 41 | 35¼ | Raym Conc pf (3) | 38 | 38 | 38 | + ⅜ | 50 |
| 2⅛ | 1⅛ | Raytheon Mfg | 1⅛ | 1⅛ | 1⅛ | . . | 800 |
| 5 | 1⅞ | Red Bank Oil | 3¾ | 2½ | 3¼ | + 1 | 7,000 |
| 33½ | 23 | Reed Roll Bit (1a) | 26 | 24½ | 26 | + 3 | 300 |
| 8⅞ | 5 | Reeves (½) | 6 | 6 | 6 | — ⅛ | 100 |
| ⅜ | ⅛ | Reiter-Foster | ⅜ | ⅜ | ⅜ | + ⅛ | 8,300 |
| 12½ | 9⅝ | Reliance E & E (¼g) | 11 | 11 | 11 | + 1 | 100 |
| 1⅛ | ⅞ | Reynolds Inv | 1 | 1 | 1 | + ⅛ | 1,800 |
| 6½ | 3½ | Rice Stix Dry Gds | 6½ | 3½ | 6½ | + 2½ | 1,300 |
| 4 | 1½ | Richmond Rad | 2½ | 1½ | 2 | . . | 1,600 |
| ⅛ | ⅛ | Rio Gde V G vtc | ⅛ | ⅛ | ⅛ | . . | 500 |
| 15 | 12 | Roch G E pf D (6) | 101 | 101 | 101 | — 1 | 25 |
| 13½ | 8⅜ | Rome Cable (.20g) | 12 | 12 | 12 | — ⅛ | 100 |
| 2⅞ | 1⅜ | Roosevelt Fd | 1⅞ | 1⅜ | 1⅜ | — ⅛ | 2,300 |
| 2⅜ | 1¼ | Root Pet | 1⅞ | 1⅞ | 1⅞ | + ⅛ | 100 |
| 7½ | 4¼ | Root Pet pf | 2½ | 2 | 2⅜ | + ⅛ | 2,900 |
| ⅛ | ⅛ | Rossia Intl | 6¾ | 6¼ | 6½ | + 1⅛ | 400 |
| 71 | 45 | Royal Type (2½g) | 50¾ | 48 | 48 | + 1 | 500 |
| 6¼ | 2½ | Russeks Fifth Ave | 4 | 3½ | 4 | + 1½ | 250 |
| 13½ | 7 | Rustless I & S | 13½ | 11 | 12½ | + 1½ | 500 |
| 47 | 35½ | Rus I & S cv pf (2½) | 43¾ | 40½ | 40½ | — 1½ | 9,800 |
| 3 | 1⅞ | Ryan Cons Pet | 2⅝ | 2 | 2½ | + ⅛ | 50 |
| 1 | ⅛ | Ryerson & H | 1 | ⅞ | ⅞ | . . | 2,100 |
| 65 | 47½ | SAFETY CH & L (2g) | 51 | 47¼ | 47½ | — 3¼ | 800 |
| 4½ | 1⅝ | St Regis Pap | 4½ | 1⅞ | 4¾ | + 2⅝ | 325 |
| 64 | 37 | St Regis Pap pf | 64 | 40 | 60 | +21 | 60,900 |
| 17 | 7 | Salt Dome Oil | 39 | 30 | 39 | +14½ | 375 |
| 39¾ | 39 | Samford Mills | 10⅜ | 8½ | 10⅜ | + 2 | 4,900 |
| 1⅛ | ⅜ | Savoy Oil | 39¾ | 39 | 39¾ | —14½ | 90 |
| 15⅜ | 9⅜ | Schiff Co (1) | 1 | 1 | 1 | + ⅛ | 1,300 |
| 33½ | 18½ | Scovill Mfg (1¼g) | 12¼ | 12⅛ | 12⅛ | + 1⅜ | 200 |
| 22⅜ | 16⅜ | Scranton E (1¼g) | 33½ | 29 | 32½ | + 1⅞ | 13,200 |
| 36 | 21 | Scran-S B W pf | 21¾ | 21¾ | 21¾ | — ¼ | 20 |
| 13⅜ | 5½ | Scullin Steel | 30 | 30 | 30 | — 2 | 50 |
| 1⅞ | ⅝ | Scullin Steel war | 12½ | 8½ | 12½ | + 5½ | 5,300 |
| 1⅞ | ⅞ | Sec Curp Gen | 1½ | 1½ | 1½ | + 1 | 8,200 |
| 38 | 31 | Seeman Bros (2½a) | 38 | 38 | 38 | + 4½ | 200 |
| ⅛ | ⅛ | Segal Lock & H | ⅛ | ⅛ | ⅛ | . . | 100 |
| 8¾ | 4½ | Selberling Rub | 7⅜ | 6½ | 6¾ | + ⅛ | 9,200 |
| 15 | 9½ | Selby Shoe (1½g) | 12½ | 12 | 12½ | + 2⅜ | 1,700 |
| 1¼ | ⅞ | Selected Indus | 1⅛ | ⅞ | 1⅛ | + ⅛ | 8,100 |
| 9½ | 4½ | Selected Indus cv | 9⅞ | 6½ | 9¾ | + 3¼ | 1,950 |
| 69¼ | 48½ | Selected Ind pr (5½) | 63½ | 58½ | 63½ | +13½ | 200 |
| 3 | 2⅜ | Sentry S Con | ¼ | ¼ | ¼ | . . | 300 |
| 5¾ | 2⅜ | Seversky Aire | 4 | 3½ | 3⅝ | + ½ | 47,300 |

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 10 | 5½ | Shattuck Denn (⅛g) | † 10 | 8¾ | 9¼ | + 2⅛ | 23,100 |
| 22⅜ | 17¼ | Shaw W & P (.68g) | 18 | 17½ | 18 | . . | 700 |
| 113½ | 81 | Sherwin-Wms (2g) | 90 | 82½ | 85½ | + ¾ | 1,900 |
| 115⅜ | 106½ | Sherwin-Wms pf (5) | 108½ | 106½ | 107 | — 1½ | 230 |
| 2⅞ | 1½ | Simmons H & P | † 2 | 1⅝ | 1⅝ | . . | 1,700 |
| 219 | 159 | Simplicity Pat | 169 | 159 | 159 | — 9 | 600 |
| 3⅞ | 1⅜ | Singer Mfg (6a) | † 1⅞ | 1⅜ | 1⅜ | — ⅛ | 220 |
| 5½ | 1⅛ | Solar Mfg | 2¼ | 2 | 2¼ | + ⅛ | 700 |
| 5½ | 3½ | Sosnotone (.05g) | 4 | 3¾ | 4 | + ⅛ | 2,200 |
| 4 | 1¼ | Sosn Mfg (¼g) | † 4⅛ | 4⅛ | 4⅛ | + ⅛ | 400 |
| 36 | 26⅝ | So Penn Oil (1½) | 4 | 3 | 4 | + 1⅛ | 8,700 |
| 46 | 40 | So Cal Ed pf (1⅝g) | 36 | 31 | 35 | + 5 | 2,700 |
| 29⅞ | 27 | So Cal Ed B pf (1⅝) | 40 | 40 | 40 | — 3 | 110 |
| 29¾ | 26 | So Cal Ed C pf (1⅝) | 28¾ | 27 | 28¼ | — ⅝ | 600 |
| 2⅝ | 1⅜ | So Cal Pow A | 25⅝ | 26 | 26½ | — 1½ | 700 |
| 4¼ | 3½ | South Pipe L (.30g) | 2 | 2 | 2 | . . | 700 |
| 2½ | 1⅛ | South Union Gas | 4 | 4 | 4 | — ⅛ | 100 |
| 15⅞ | 10 | South Union Gas A pf | 2¼ | 2¼ | 2¼ | — ⅛ | 100 |
| 6⅝ | 5 | Southland R (¼g) | 13½ | 13½ | 13½ | . . | 400 |
| 4⅝ | 3 | Spalding | † 6¼ | 5½ | 6 | + 1 | 3,300 |
| 30 | 13⅜ | Spalding 1 pf | † 3¼ | 3 | 3¼ | + ⅛ | 400 |
| 3 | 2 | Spang & Gen reg | † 14 | 13¾ | 14 | — 1 | 40 |
| 3½ | 1½ | Stahl-Meyer | † 2⅞ | 2⅞ | 2⅞ | + ⅛ | 200 |
| 18 | 14 | Stand Cap & S (1.60) | † 27½ | 17 | 27½ | + ⅜ | 800 |
| 26 | 20 | Stand C & S pf (1.60) | † 16½ | 16 | 16 | . . | 200 |
| 2¼ | 1 | Stand Dredg | † 23 | 22½ | 23 | — 1¼ | 200 |
| 14 | 7 | Stand Inv pf | † 1⅝ | 1½ | 1⅝ | + ⅛ | 600 |
| 18⅞ | 17¼ | St Oil Ky (1) | † 11½ | 10⅞ | 11¼ | + ⅜ | 700 |
| 17¼ | 9 | St Oil Neb | † 18⅞ | 18 | 18⅝ | + ⅝ | 1,700 |
| 26⅜ | 17 | St Oil Ohio (1) | † 17 | 17 | 17 | — ¼ | 100 |
| 107 | 102 | St Oil Ohio pf (5) | † 26⅜ | 23 | 23½ | + 2 | 2,400 |
| 1¼ | ⅝ | St Pow & Lt | † 105½ | 105½ | 105½ | — ¾ | 25 |
| 1 | ⅛ | St Pow & Lt B | † ⅞ | ⅞ | ⅞ | + ⅛ | 3,000 |
| 10⅝ | 6¼ | Stand Prod (¼g) | ⅞ | ⅞ | ⅞ | + ⅛ | 500 |
| ⅞ | ⅝ | Stand Sil-Lead | † 9 | 8½ | 8½ | + ⅛ | 1,100 |
| 41⅜ | 15½ | Stand Stl Spg (½g) | † 39½ | 33 | 37 | + 4½ | 25,800 |
| 2¼ | 1¼ | Stand Tube B | 2¼ | 2 | 2¼ | + ⅛ | 5,600 |
| 2½ | 1 | Starrett Corp vtc | 1⅝ | 1⅝ | 1⅝ | — ⅛ | 600 |
| 14 | 10 | Stein (A) & Co (.55g) | † 11 | 10⅜ | 11 | — ⅛ | 1,000 |
| 4¾ | 2⅜ | Sterchi Br Strs | 3⅞ | 3½ | 3⅞ | + 1 | 300 |
| 37 | 28 | Sterchi Br Strs 1 pf (3) | † 37 | 37 | 37 | + 4 | 200 |
| 9½ | 7½ | Sterchi Br Strs 2 pf | 9 | 9 | 9 | + ½ | 25 |
| 6⅞ | 4¼ | Steri Al Prod (¼g) | † 6¼ | 5⅞ | 6¼ | + 1 | 100 |
| 3 | 2¼ | Sterling Brew | † 2⅝ | 2½ | 2⅝ | — ½ | 400 |
| 4 | 2½ | Sterling Inc (.20a) | † 3 | 2¾ | 3 | . . | 2,000 |
| 7⅝ | 4 | Stetson (J B) | 1½ | 1½ | 1½ | + ⅛ | 225 |
| 1 | ½ | Stinnes (H) | 8 | 6 | 6 | + ⅛ | 100 |
| 9½ | 8 | Stroock & Co | 9½ | 9½ | 9½ | + ½ | 50 |
| 9¼ | 6½ | Sullivan Mach | 2⅝ | 2⅜ | 2⅝ | + ⅛ | 300 |
| 2⅝ | 1⅜ | Sunray Oil (.05g) | 38½ | 31 | 40½ | + 2⅝ | 20,400 |
| 38½ | 31 | Sunray Oil cv pf (2⅝) | 45½ | 35½ | 36 | . . | 200 |
| 45½ | 35½ | Superior Oil Cal (1) | † 43½ | 39¾ | 42 | + 6½ | 1,100 |
| 5⅞ | 4 | Swan-Finch Oil | 5⅞ | 4½ | 5⅜ | + 1⅛ | 200 |
| 5½ | 2⅝ | TAGGART | 5¼ | 2⅞ | 5 | + 2¼ | 17,900 |
| 36½ | 28½ | Tampa El (2.24) | 33 | 30½ | 30½ | — 2 | 1,200 |
| 11 | 9⅞ | Taylor (K) Dist | 22½ | 9⅞ | 10½ | — 2 | 600 |
| 108¾ | 94 | Techalcolor (.35g) | 12¼ | 9½ | 10⅞ | — 2 | 13,500 |
| 4 | 2⅝ | Texas P & L pf (7) | 103 | 103 | 103 | — 4½ | 10 |
| 18 | 8¼ | Texon Oil & L (.10g) | † 3⅜ | 3 | 3⅜ | + ⅛ | 1,200 |
| 5⅞ | 3⅜ | Thew Shovel (½g) | † 15⅜ | 13¼ | 15¼ | + 1⅞ | 1,400 |
| 15⅜ | 9¾ | Thomson Real | 1½ | 1 | 1 | — ⅛ | 200 |
| 5⅛ | 3⅜ | Tilo Roof (1) | † 11 | 10 | 10¼ | — ⅜ | 800 |
| 81 | 45 | Tobacco Prod Exp (.35e) | 4¼ | 3¾ | 4¼ | — ⅜ | 1,000 |
| 114½ | 105¼ | Todd Shipyds (2g) | 72 | 57½ | 70 | +13½ | 900 |
| ⅜ | ⅛ | Toledo Edis 7% pf (7) | 109 | 107 | 107 | — 1 | 20 |
| 2⅝ | 1⅞ | Tonopah Min | ⅝ | ½ | ⅝ | + ⅛ | 1,300 |
| 6 | 2½ | Trans-Lux | † 1⅞ | 1⅝ | 1⅞ | + ⅛ | 1,700 |
| 7⅞ | 5 | Transwest Oil | † 6 | 5 | 5 | + ½ | 6,200 |
| ⅞ | ⅞ | Tri-Cont war | ⅞ | ⅞ | ⅞ | . . | 2,800 |
| 13½ | 7½ | Trans Cont Strs | 8 | 8 | 8 | — ¼ | 200 |
| 38⅝ | 19¼ | Tubize Chat A | 11½ | 9½ | 11½ | + 3¼ | 4,300 |
| 3½ | 2 | Tung-Sol Lamp | 3¼ | 2⅞ | 3¼ | + ⅜ | 800 |
| 5½ | 1¼ | ULEN & CO pf A | † 2 | 1½ | 2 | + ½ | 600 |
| 3½ | 1 | Ulen & Co pf B | † 2 | 1½ | 2 | + ½ | 100 |
| 2 | 1⅛ | Unexcelled Mfg | 1¼ | 1¼ | 1¼ | + ⅛ | 100 |
| 14⅜ | 11 | Union G Can (.80a) | 12⅜ | 11 | 11½ | + ½ | 1,200 |
| 18⅝ | 12¼ | Union Prem F S (1) | 12⅝ | 11 | 11 | — 1 | 300 |
| 7½ | 3¼ | Unit Chem | † 16 | 15¼ | 15¾ | — 1⅛ | 1,200 |
| ⅞ | ⅞ | Unit Cig-Wh Strs | † 7½ | 6½ | 7⅛ | + 1⅜ | 400 |
| ⅞ | ⅞ | Unit Corp war | ⅞ | ⅞ | ⅞ | . . | 12,100 |
| 3⅜ | 1⅝ | Unit Gas | 2⅜ | 1⅞ | 1⅞ | — ⅛ | 1,400 |
| 92¼ | 74 | Unit Gas pf (5½k) | 3 | 2⅜ | 2⅜ | + ⅛ | 39,800 |
| ⅞ | ⅝ | Unit Gas war | 84¼ | 84 | 84 | + 5 | 500 |
| 3 | 1¼ | Unit Lt & Pow A | ⅝ | ½ | ⅝ | + ⅛ | 4,800 |
| 2⅞ | 1⅛ | Unit Lt & Pow B | 1⅝ | 1½ | 1⅝ | + ⅛ | 10,400 |
| 30½ | 19 | Unit Lt & Pow pf | 27⅝ | 23¼ | 24 | — ⅛ | 6,200 |
| 23 | 20½ | Unit Milk Prod (2) | 23 | 23 | 23 | + 2 | 8,500 |
| 10⅝ | 9⅝ | Unit Prof Sh | ⅜ | ⅜ | ⅜ | . . | 25 |
| 1⅞ | 1¼ | Unit Shipyds A | 10⅞ | 9⅝ | 9⅞ | — ⅜ | 200 |
| 87⅞ | 72 | Unit Shipyds B | 1⅝ | 1⅜ | 1⅜ | — ⅛ | 500 |
| 49½ | 40 | Unit Shoe M (2½a) | 80¾ | 77½ | 79 | — ⅝ | 800 |
| 4½ | 2¼ | Unit Specialty | 42 | 40 | 40 | — 3 | 1,475 |
| 3⅝ | 2⅜ | U S & Int Sec | † 3½ | 3 | 3⅜ | + 1⅛ | 250 |
| 68 | 50 | U S & I Sec pf (1¾k) | † ½ | ½ | ½ | + ⅛ | 600 |
| 6½ | 3 | U S Foil B | 63 | 58 | 61 | + 3 | 2,900 |
| 7 | 1¼ | U S Lines pf | 5¾ | 3⅞ | 5¼ | + 1¼ | 550 |
| 16⅜ | 10¾ | U S Plywood | 7 | 2⅝ | 6¾ | + 4¼ | 9,600 |
| 27½ | 21 | U S Plyw cv pf (1½) | † 13 | 11½ | 13 | + 2 | 28,800 |
| 4⅜ | 1⅝ | U S Radiator | † 23¾ | 22 | 23¾ | + 1 | 500 |
| 7 | 1½ | U S Rubber Recl | 2¼ | 1⅝ | 2½ | + ⅜ | 200 |
| ⅛ | ⅛ | U S Stores | 1⅞ | 1 | 4 | 5 | + 2½ | 1,700 |
| 1½ | ⅛ | Unit Verde Ext | ⅛ | ⅛ | ⅛ | . . | 6,900 |
| 2¾ | 1¼ | Unit Wall Pap | 1¼ | 1 | 1 | . . | 200 |
| 4⅜ | 2¼ | Univ Corp vtc | † 2 | 1⅜ | 2 | + ⅛ | 2,100 |
| 16⅞ | 12 | Univ Insur (1) | † 3 | 2¼ | 2⅝ | + ⅛ | 11,400 |
| 9½ | 6 | Univ Pict | 16⅞ | 16⅞ | 16⅞ | + 2½ | 700 |
| 19 | 13½ | Univ Prod (1.20g) | 6 | 6 | 6 | — ¼ | 100 |
| 3⅛ | ⅝ | Utah-Idaho Sug | 17 | 15 | 17 | + 2 | 350 |
| 64½ | 47½ | Utah P & L pf (3½k) | 3⅛ | 2⅛ | 2⅜ | + ⅜ | 32,900 |
| 2½ | 1⅛ | Utah Radio Prod | 63 | 55⅝ | 62⅜ | + 6⅜ | 475 |
| 20½ | 10½ | Util P & L pf | 1⅝ | 1⅛ | 1⅝ | + ⅜ | 500 |
| ⅛ | ⅛ | Utility & Ind | * 20 | 20 | 20 | + ½ | 550 |
| 1⅞ | 1⅛ | Util & Ind pf | ⅜ | ⅜ | ⅜ | + ⅛ | 200 |
| 2¼ | 1 | Utility Equit | 1½ | 1½ | 1½ | + ⅛ | 500 |
| 54 | 42 | Util Equit pr (1k) | 1½ | 1½ | 1½ | + ⅜ | 3,800 |
| | | | 52½ | 46½ | 52½ | . . | 125 |
| 2¼ | 1 | VALSPAR CORP | 1⅝ | 1⅛ | 1¼ | — ⅛ | 1,000 |
| 30 | 18 | Valspar pf | † 18 | 18 | 18 | . . | 50 |
| 28 | 20 | Van N M T (1.20g) xd | † 26½ | 25½ | 26¼ | + 3⅜ | 2,400 |
| 1⅛ | ⅛ | Venezuel Pet | † 1½ | ¾ | 1⅛ | + ⅜ | 17,900 |
| 58 | 38½ | Virg Pub Svc pf | 52 | 52 | 52 | — 4 | 20 |
| 7⅞ | 3½ | WACO AIRC | 6 | 4⅜ | 5½ | + 1⅝ | 900 |
| 9 | 4⅜ | Wagner Bak vtc | 4⅝ | 4⅛ | 4⅞ | — ⅛ | 400 |
| 75 | 74⅜ | Wagner Bak pf (7) | 75 | 75 | 75 | + 1⅞ | 10 |
| 2½ | ⅜ | Walker Min | † 2⅛ | 1⅝ | 2 | + ⅜ | 8,300 |
| 5 | 2⅜ | Wellington Oil | † 4 | 3½ | 3½ | + ⅛ | 1,000 |
| 3⅜ | 2 | Wentworth Mf (.20g) | † 2¼ | 2 | 2¼ | + ⅛ | 1,600 |
| 2¼ | ⅝ | West Va C & C | 2¼ | 1⅝ | 2¼ | + 1⅛ | 7,700 |
| 15 | 10 | West Tab & Stn | 13 | 13 | 13 | + ½ | 50 |
| 4⅞ | 2½ | West Air Exp | 3½ | 2¾ | 3½ | + ⅝ | 500 |
| 50½ | 32 | West Md 1 pf | 47 | 42 | 47 | + 2 | 130 |
| 10½ | 8¼ | Westmoreld Coal | 7½ | 6¾ | 7½ | + ⅛ | 100 |
| 7½ | 5¼ | Wey'berg Sh (¼g) | 10¼ | 10¼ | 10¼ | + 1⅜ | 100 |
| 7½ | 5¼ | Wichita R Oil | 7½ | 7½ | 7½ | + 1 | 100 |
| 8⅝ | 4½ | Wil'ms (RC) (.15g) | 6¾ | 5¾ | 5¾ | + ⅛ | 600 |
| 3 | 1½ | Wms Oil-O-Mat | 3 | 2⅝ | 6 | 7½ | + 2½ | 1,000 |
| 9¼ | 7⅛ | Willson Pr (.45g) | 1⅝ | 1⅝ | 1⅝ | . . | 200 |
| 10 | 6 | Wilson-Jones (¾g) | 9½ | 9 | 9½ | + 1⅛ | 200 |
| 3½ | 2½ | Wolverine Pt (Com | † 6¼ | 6 | 6¾ | + ⅜ | 900 |
| 8¾ | 4⅛ | W'verine T (.20g) | 3⅞ | 3 | 3 | — ⅛ | 300 |
| 6¾ | 4⅞ | Woodley Pet (.40) | † 8⅝ | 6¾ | 8¼ | + 1⅜ | 3,800 |
| 15⅝ | 10 | Woolwt Ltd (.531g) | 6¾ | 5 | 6¼ | + 1⅛ | 900 |
| | | | 11⅞ | 10 | 11⅜ | — 1⅜ | 700 |

* In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.
† Stocks so marked are full listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.
Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.
xd Ex dividend. xr Ex rights. a Also extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year. h Cash or stock. k Accumulated dividend paid or declared this year. Under rule. ww With warrants. xw Without warrants. war Warrants.

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 8⅞ | 6 | Wright Harg (.40a) | 6⅞ | 6 | 6⅛ | — ⅝ | 12,400 |
| 2¾ | ⅞ | YUKON PAC M | † 2¾ | 1¾ | 2¼ | + ⅝ | 19,600 |

## DOMESTIC BONDS

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge |
|---|---|---|---|---|---|---|---|
| 107⅝ | 102 | ALA POW 5s 46 | 19 | 105½ | 104 | 104 | — 3 |
| 105⅝ | 98 | Ala Pow 5s 51 | 23 | 103 | 101 | 102¼ | — ⅛ |
| 101⅜ | 81½ | Ala Pow 4½s 67 | 67 | 102½ | 98¼

# Transactions on the New York Curb Exchange—Continued

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 98⅝ | 87⅝ | New Eng Power 5s 48 | 24 | 94 | 91½ | 94 | + 1½ |
| 109⅝ | 105 | New Eng Power 3½s 61 | 5 | 105 | 105 | 105 | — 2¼ |
| 101½ | 89⅞ | New Orl P S 6s 49 A | 18 | 99¼ | 96½ | 98⅝ | — 1⅛ |
| 104 | 99¾ | New Orl P S 5s 42 st | 25 | 102 | 102 | 102 | .. |
| 106½ | 104 | N Y & West LA 4s 2004 | 5 | 105 | 104 | 104 | — 1½ |
| 86½ | 77⅜ | N Y Penn & Ohio 4½s 50 wa | 2 | 79½ | 79⅜ | 79½ | + 1⅜ |
| 100 | 102½ | N Y P & L 4½s 67 | 436 | 104⅜ | 103 | 104½ | .. |
| 105 | 97 | N Y St E & G 4½s 80 | 124 | 101 | 97 | 101 | .. |
| 101¼ | 95¼ | Nor Am L & P 5½s 56 | 44 | 100 | 99 | 99⅝ | — ⅞ |
| 107½ | 100¾ | Nor Bos Lt P 3½s 47 | 47 | 103½ | 100¾ | 103½ | — 1¼ |
| 58½ | 47 | Nor Con Ut 5½s 48 A | 15 | 51½ | 48 | 51½ | .. |
| 108½ | 105¼ | Nor Ind G & E 6s 52 | 5 | 105⅝ | 105¼ | 105½ | .. |
| 104½ | 100¼ | Nor Ind P S 5s 60 | 15 | 104 | 100¼ | 103¾ | — ½ |
| 107 | 101 | Nor Ind P S 5s 66 C | 1 | 101 | 101 | 101 | — 3¼ |
| 105½ | 96 | Nor Ind P S 4½s 70 E | 60 | 100 | 96 | 100 | — 2⅝ |
| 108 | 104 | Nor'west El 6s 45 st | 3 | 105¾ | 105½ | 105⅞ | — ⅝ |
| 104⅝ | 95 | Nor'west P S 5s 57 | 17 | 100 | 98 | 100 | — 2 |
| 109¼ | 97 | OHIO POWER 3½s 68 | 108 | 100½ | 97 | 100⅝ | — ⅝ |
| 109½ | 99½ | Ohio P S 4s 62 | 93 | 103½ | 99½ | 103¾ | — ¼ |
| 110⅝ | 96½ | Okla Nat Gas 5s 46 | † 9 | 110½ | 110⅛ | 110⅛ | — ¼ |
| 102⅛ | 91¼ | Okla P&Wat 5s 48 | 10 | 99⅞ | 98 | 99⅝ | — 1⅛ |
| 104 | 98 | PAC COAST P 5s 40 | 4 | 100⅞ | 98 | 100⅞ | — 1⅜ |
| 114 | 109 | Pac G&E 6s 41 B | 4 | 109 | 109 | 109 | — 2½ |
| 94⅜ | 89 | Pac Inv 5s 48 A | 7 | 92 | 90½ | 91 | — 1 |
| 95⅜ | 76 | Pac P&L 5s 55 | 92 | 91 | 85 | 90⅞ | + 5⅜ |
| 102¼ | 91 | Pen Cen P&L 4½s 77 | 77 | 97¼ | 93 | 95¼ | + 1⅝ |
| 105¼ | 94 | Pen El 4s 71 F | 38 | 98⅜ | 94 | 98⅜ | — 3⅝ |
| 107½ | 102 | Pen El 5s 62 H | 17 | 104 | 102 | 103½ | — 1½ |
| 108 | 100¾ | Pen-Oh Ed 6s 50 | 10 | 105¼ | 104 | 104 | — 2⅜ |
| 106⅜ | 91½ | Pen-Oh Ed 5½s 59 | 13 | 104 | 101 | 101 | — 3⅜ |
| 109⅛ | 102⅜ | Pen Pub S 6s 47 C | 13 | 105½ | 102⅜ | 102⅜ | — 3½ |
| 105 | 100⅞ | Pen Wat&P 5s 40 | † 4 | 100⅞ | 100⅞ | 100⅞ | — 1⅛ |
| 108⅛ | 104½ | Pen W&P 4½s 68 B | † 34 | 104½ | 104½ | 104½ | — ½ |
| 100 | 90 | Peo Gas L&C 4s 81 B | 15 | 92½ | 90 | 92¼ | — 6¾ |
| 100⅞ | 92¾ | Peo Gas L&C 4s 61 D | 33 | 96½ | 93 | 94¾ | — 2½ |
| 113⅜ | 109½ | Phila El P 5½s 72 | 58 | 111½ | 109½ | 111 | — 1½ |
| 108 | 101 | Phila Coal Co 6s 49 | 2 | 104 | 103¾ | 103⅜ | .. |
| 99 | 95¾ | Phila Steel 6b 48 | 6 | 98 | 98 | 98 | + 2¼ |
| 80 | 64 | Portland G&C 5s 40 | 25 | 73½ | 69 | 73½ | — ½ |
| 109⅛ | 105⅝ | Potomac Ed 5s 56 E | 46 | 107 | 106½ | 107 | + ½ |
| 110 | 108 | Potomac Ed 4½s 61 F | 9 | 108½ | 108 | 108½ | + ¼ |
| 51½ | 39½ | Potrero Sug 7s 47 st | † 2 | 51½ | 49 | 51½ | + 3½ |
| 105⅞ | 90 | Pow Cor Can 4½s 59 B | 4 | 90 | 90 | 90 | —11 |
| 157⅛ | 139 | Pub Sv N J 6s ct | 13 | 146 | 139 | 142 | — 4 |
| 108¼ | 103 | Pub Sv Okla 4s 66 A | † 15 | 103 | 103 | 103 | — 3⅜ |
| 97 | 75¾ | Pug Sd P&L 5½s 49 | 194 | 93⅜ | 89 | 93⅜ | + 1½ |
| 95¼ | 72 | Pug Sd P&L 5s 50 C | 128 | 93 | 88 | 93 | + 5 |
| 93¼ | 70½ | Pug Sd P&L 4½s 50 D | 51 | 88 | 84 | 88 | + 2¼ |
| 98½ | 63½ | QNS BOR G 5½s 52 | 16 | 88 | 85¼ | 87½ | — 6¾ |
| 110 | 106 | SAFE H W 4½s 79 | † 1 | 106 | 106 | 106 | — 2 |
| 21 | 16¼ | St L Gas&C 6s 47 | *‖ 1 | 17½ | 17½ | 17½ | — 2½ |
| 31½ | 22 | Schulte R E 6s 51 | † 4 | 22 | 22 | 22 | — 4 |
| 103⅝ | 100 | Scripps 5½s 43 | 36 | 101½ | 100 | 101¼ | — ⅛ |
| 65 | 48 | Scullin Stl 3s 51 | † 16 | 65 | 55 | 65 | +13½ |
| 106 | 93⅜ | Shaw W&P 4½s 67 A | 88 | 97 | 93⅜ | 95 | — 4 |
| 105⅝ | 93 | Shaw W&P 4½s 70 D | 59 | 96 | 93 | 93½ | — 4½ |
| 110⅝ | 94⅛ | S E P&L 6s 2025 A | 97 | 108 | 101½ | 107⅜ | + ⅜ |
| 99⅜ | 83 | South Car Pow 5s 57 | 12 | 94 | 90 | 94 | .. |
| 106⅜ | 102 | So Cal Ed 3⅛s 45 | † 44 | 102½ | 102 | 102¼ | — 2 |
| 111⅝ | 102 | So Cal Ed 3½s 60 | †126 | 105 | 102 | 105 | + 1 |
| 111⅞ | 102 | So Cal Ed 3⅛s 60 B | † 41 | 106½ | 102 | 105 | + 2 |
| 105¼ | 103½ | So Cnty G Cal 4½s 68 | 42 | 104⅜ | 103½ | 104¼ | — ½ |
| 52½ | 39⅞ | So Ind Ry 4s 51 | 16 | 48½ | 47 | 48¼ | + 3½ |
| 105 | 101¼ | Southwest A Tel 5s 61 A | 27 | 103⅜ | 101¼ | 102 | — 2 |
| 104½ | 100 | Southwest L & P 5s 57 A | 12 | 102 | 100 | 101½ | — ½ |
| 99 | 81 | Southwest P & L 6s 2022 A | 5 | 94 | 92 | 94 | + 2 |
| 59 | 48 | Spalding 5s 39 | 3 | 49½ | 48 | 48 | — 1 |
| 74½ | 55 | Stand G & E 6s 48 st | 48 | 67 | 61 | 66 | + 3½ |
| 74½ | 54½ | Stand G & E 6s 48 cv st | 18 | 66¾ | 64 | 66¼ | + 1½ |
| 74½ | 55 | Stand G & E 6s 51 | 50 | 67½ | 62⅝ | 66¾ | + 2¾ |
| 73¼ | 54 | Stand G & E 6s 57 | 45 | 66½ | 61¼ | 66 | + 2½ |
| 74 | 54 | Stand G & E 6s 66 | 30 | 67 | 61¼ | 66½ | + 5 |
| 73¼ | 53½ | Stand P & L 6s 57 | 49 | 66½ | 60¾ | 66 | + 4 |
| 35 | 17⅛ | Starrett Corp 5s 50 | † 20 | 19 | 17½ | 18¼ | + 1 |
| 104¼ | 94½ | TEX EL S 5s 60 | 98 | 101 | 94½ | 100 | .. |
| 115 | 99⅞ | Tex P & L 6s 2022 A | 6 | 110 | 108 | 108 | — 4¼ |
| 107⅝ | 103 | Tex P & L 5s 56 | 45 | 104¾ | 103 | 104¼ | — ⅛ |
| 99⅜ | 86½ | Tide Wat P 5s 79 A | 45 | 93 | 91 | 93 | — 4½ |
| 66½ | 50¼ | Twin C R T 5½s 52 A | 56 | 61 | 57½ | 60 | + 1 |
| 52⅛ | 19 | ULEN & CO 6s 50 4th st | † 24 | 25 | 19 | 19½ | — 8½ |
| 90 | 72 | Unit L & P 6½s 74 | 13 | 80 | 78 | 79½ | — 1¾ |
| 86 | 68 | Unit L & P 6s 75 | 32 | 77½ | 75 | 77½ | + ½ |
| 108¼ | 103 | Unit L & P 5¼s 59 | 6 | 103 | 103 | 103 | — 2 |
| 92¼ | 78½ | Unit L & Ry 5½s 52 | 37 | 85 | 81 | 85 | + 2 |
| 85 | 65½ | Unit L & Ry 6s 73 A | 1 | 78 | 78 | 78 | — 1½ |
| 99⅜ | 81¼ | Utah P & L 6s 2022 A | 15 | 94 | 90 | 94 | + ½ |
| 100⅛ | 91 | Utah P & L 4½s 44 | 1 | 95 | 95 | 95 | — 2¼ |
| 98 | 82 | VIRG PUB S 6s 46 | 2 | 88 | 87 | 88 | — 2 |
| 101 | 89½ | Virg P S 5½s 46 A | 11 | 96 | 95 | 96 | — 1 |
| 100½ | 87 | Virg Pub S 5s 50 B | 12 | 94 | 88 | 94 | — 2 |
| 31⅝ | 9 | WALDROF-ASTOR 5s 54 | †131 | 13 | 9½ | 13 | + 3 |
| 111 | 106 | Wash Ry & El 4s 51 | 8 | 109 | 106 | 106 | — 2½ |
| 63 | 50 | West Newsp Un 6s 44 | 7 | 53½ | 51 | 53½ | + 3 |
| 106¾ | 104 | West Pa El 5s 2030 | 6 | 104½ | 104 | 104½ | — ¾ |
| 116 | 100 | West Pa Tract 5s 60 | 8 | 105 | 100 | 105 | — 6½ |
| 106½ | 99 | Wisc P & L 4s 66 A | † 61 | 101¼ | 99 | 101 | — ½ |
| 106 | 102¼ | YADKIN RIV P 5s 41 | 10 | 105⅜ | 105¼ | 105⅜ | .. |
| 95 | 87 | York Rys 5s 37 | *‖ 7 | 91½ | 91½ | 91½ | — 1½ |
| 96⅜ | 86⅛ | York Rys 5s 47 st | * 14 | 92 | 92 | 92 | — 2 |

**FOREIGN BONDS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16¼ | 10 | CAUCA VAL 7s 48 | 4 | 13 | 13 | 13 | — ⅝ |
| 16 | 11 | Chile Mtg Bk 6s 31 | § 5 | 13⅜ | 13⅜ | 13⅜ | + 1⅜ |
| 100 | 80 | DANISH CON 5½s 55 | 5 | 80 | 80 | 80 | — 6 |
| 104½ | 96 | FIN R M BK 5s 61 st | 11 | 96½ | 96 | 96½ | — 1½ |
| 53 | 45 | GAUN & W R 6s 58 | 4 | 48 | 46½ | 48 | + 2⅜ |
| 30 | 8 | HAMBURG EL 5½s 38 | § 15 | 8 | 8 | 8 | —20⅝ |
| 52½ | 33 | ISARCO HY EL 7s 52 | 2 | 33 | 33 | 33 | — 5 |
| 13 | 8⅛ | LIMA PERU 6½s 58 | 6 | 9 | 8¼ | 9 | — 2½ |
| 58 | 49 | NIPPON E P 6½s 53 | 3 | 56 | 52½ | 56 | + 3½ |
| 51 | 38 | PIED HY-E 6½s 60 A | 5 | 38 | 38 | 38 | — 1½ |
| 14½ | 5⅜ | RIO DE JAN 6½s 59 | 13 | 8½ | 7 | 7 | — ¼ |
| ⅝ | ⅛ | Russian 6½s 1919 | § 1 | ⅛ | ⅛ | ⅛ | — ⅛ |
| ¼ | ⅛ | Russ 5½s 1921 | § 2 | ¼ | ¼ | ¼ | — ⅛ |
| 61½ | 47 | SAN FE ARG 4s 45 st | 2 | 58 | 58 | 58 | — 3 |
| 14½ | 8⅜ | Santiago Chile 7s 49 | 2 | 13½ | 13¼ | 13½ | + 2¼ |
| 14½ | 8⅜ | Santiago Chile 7s 61 | 8 | 14½ | 13¼ | 14½ | + 3¾ |
| 53¼ | 32½ | TERNI ELEC 6½s 53 | 19 | 35 | 32½ | 35 | + 2 |
| 52 | 35 | UNIT EL SVC 7s 56 | 1 | 35 | 35 | 35 | — 2 |

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war warrants.

## Sugar

*Continued from Page* 333

factors are unknown—the alignment of those countries in Europe that are now neutral, the policies of the belligerents, the effectiveness of the British blockade and the German submarine campaign, etc., etc. An attempt has, nevertheless, been made in Table III to give some indication as to what the effects are likely to be. These figures are the production and consumption estimates for the 1938-39 season, and because they would not of course apply exactly to the present season, are of course indicative only—not conclusive.

The indicated deficit of Germany, if repeated, would presumably be countered by a contraction of consumption in that country. On the other hand, last season's surplus output of Poland and Czecho-Slovakia, even if realized again, probably can not be marketed abroad. Altogether, in terms of the 1938-39 statistics, there would now appear to be a decrease from the above sources of around 325,000 tons in the sugar available for sale to other countries.

The United Kingdom and France, though heavy importers, produced last year some 1,195,000 tons. How much this will be cut down by the mobilization of labor, diversion to other crops, or other causes cannot now be predicted. An appreciable decrease can probably be expected. Part of this may well be offset by increased production by British and French colonies, dependencies and dominions: their surplus of output over consumption last year totaled 507,000 tons.

**TABLE IV. SOME FACTORS IN THE WARTIME DEMAND FOR SUGAR**

(Thousands of long tons, raw value; 1938-39 season)

| | |
|---|---|
| World imports | 9,394 |
| Less U. S. imports | 4,138 |
| Foreign imports | 5,256 |
| German-Polish surplus | 325 |
| United Kingdom production | 320 |
| French production | 875 |
| Total | 152.0 |
| Per cent of foreign imports | 28.9 |

Source: Table III and B. W. Dyer & Co.

As a matter of information, statistics are also shown for the other countries of Europe that may become involved, as well as for the Japanese Empire, although apart from the possibility of their increasing their production they would appear to have little direct bearing on the immediate situation.

Some of these data are summarized in Table IV. World imports last season were estimated at 9,394,000 tons, or, excluding the United States, 5,256,000. The 1938-39 surplus output of the German-Polish group, presumably no longer available, together with the domestic production of the United Kingdom and France, which will be curtailed to an uncertain extent, total 1,520,000 tons, or 28.9 per cent of the total imports by foreign countries. Such a percentage is large enough, were it entirely eliminated, to have extremely sharp repercussions upon prices. It is highly unlikely, of course, that it will be wholly wiped out, but even a moderate decrease could influence prices markedly.

### World Markets Already Higher

Already some effects of this character are apparent. The Cuban price has risen 1 cent since the beginning of hostilities. The premium commanded by the "domestic" or No. 3 sugar contract over the "world" or No. 4 on the New York Exchange has decreased to 0.325 cents as of the close of Sept. 9 from 0.721 on Aug. 28 (Table I), a drop of almost 0.4 cent that reflects the greater responsiveness of the world market to the war than of the domestic.

The international quota system has presumably gone by the board, but with what effects upon the world production remain to be seen. On the whole, the war would appear to warrant definitely higher prices in world markets, as compared with last month, and somewhat smaller increases in the United States. Both, however, should be held in check by the possibility of increased production in such countries as Java and Cuba, and by the power of the United States Government to raise our domestic sugar quotas; Monday's action by the Administration in suspending the quotas indicates Washington's determination to prevent undue price increases.

The higher price levels should prove advantageous to American sugar companies generally, because their costs, even where increased, are unlikely to rise in the same measure. Whether the increase in the "apparent" margin or "spread" between raw and refined prices, indicated in Table I, will be fully maintained cannot now be answered. It is true that the sugar companies in general have decidedly improved prospects, but individual performances will vary; those that cover all stages of production seem likely to benefit more than those that are merely refiners. In any case, such a tendency to hoarding or unduly heavy consumer buying as has recently been given considerable publicity is to be looked upon with suspicion, since the potential and actual supply situation would appear to rule out any runaway market.

## Motion Picture Industry

*Continued from Page* 334

portant is that the quality of recent films has been substandard for the most part. There are some good pictures on the market, but they are still in the "first run" houses. Experience has shown that the quality of pictures exerts more influence upon theatre receipts than any other single factor.

Another handicap to the film companies is the vast expansion in public recreation grounds that has taken place in recent years. With the country dotted with new playgrounds, swimming pools and public dance halls—largely supplied by the WPA—to say nothing of night baseball, the neighborhood theatre owner has to meet an ever-growing number of competitors.

The third factor is the war and radio. While official figures are lacking trade reports indicate that thousands of Americans spent the Labor Day week-end with their ears glued to the radio instead of going to the movies. Fortunately, Americans are now getting a bit tired of war "flashes" and "bulletins" and are returning to the movies. The radio, however, is still Hollywood's biggest competitor.

All told, 1939 is going to be a tough year for American film producers. Total profits may fall to the lowest level since 1934, although they will be far above those of the years 1932 and 1933. Already the adverse factors are taking their toll, as only last Friday directors of Twentieth Century-Fox omitted the common dividend for the first time since reorganization, explaining the action was taken because of the "present uncertainty of revenues from foreign markets."

## Federal Reserve Banks

*Continued from* 332

asset which the banks can at will increase is government securities, bought in the open market. To proceed in this manner would add an equal amount to the excess reserves of member banks, which already amount to $4,212,000,000 (May average) and are sadly worrying the Federal authorities. An alternative method would be to let their short-term maturities of government obligations run out and put the funds into long-term securities bearing a higher yield. The distribution of the Federal Reserve Banks' holdings of government securities at the end of last December was as follows:

| | |
|---|---|
| Maturing within 15 days | $105,340,000 |
| Maturing 16 to 30 days | 88,872,000 |
| Maturing 31 to 60 days | 198,570,000 |
| Maturing 61 to 90 days | 154,893,000 |
| Maturing 91 to 6 months | 103,697,000 |
| Maturing 6 months to 1 year | 173,142,000 |
| Maturing 1 year to 2 years | 390,654,000 |
| Maturing 2 years to 5 years | 588,699,000 |
| Maturing over 5 years | 760,148,000 |
| | $2,564,015,000 |

There is evident a decided policy to hold the bulk of the funds in short-term securities. This is eminently the proper policy for a central bank that must willy nilly depend upon open market operations as its chief, if not only, means of controlling the credit situation; for the short-term securities can be bought and sold at approximate parity, whereas long-term securities are more affected by market conditions and the chance of heavy loss from purchases and sales dictated by credit policies runs high. The ideal assets of a central bank are cash and highly liquid short-term securities and bills.

## National Government

*Continued from Page* 335

While unemployment compensation is running about $40,000,000 per month, the placement record reached a high in July with 213,000 persons placed directly by the unemployment service and 121,000 more placed with some aid from the service.

Thus, as we predicted some months ago, there is a trend toward the abandonment of the politically unpopular WPA, which Harry Hopkins has left to its fate, and toward the building up of the popular Social Security System, headed by vice-presidential aspirant McNutt. We had anticipated a concurrent shift from WPA toward heavy public works. But the Administration opposed the extension of Mr. Ickes's PWA and failed in putting over its alternate plan under the spend-lend bill. The curtailment of PWA, with its program reaching a peak and due to dwindle rapidly in the early months of next year, doubtless will bring new pressure for action in that direction.

Week Ended

# Transactions on Out-of-Town Markets

Saturday, Sept. 9

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE
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## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 300 | Alaska Jun | 7 | 6⅝ | 7 |
| 1,000 | AngAmMin | .15 | .15 | .15 |
| 617 | AngCalNBk | 7⅛ | 7 | 7 |
| 1,585 | Asso Ins Fd | 4½ | 4⅛ | 4¼ |
| 1,897 | AtlasImpD.. | 6⅝ | 5½ | 6¼ |
| 30 | Bk Cal NA. | 125 | 125 | 125 |
| 600 | Bishop Oil.. | 3 | 2.70 | 3 |
| 1,361 | Byron Jac.. | 15 | 13½ | 14⅜ |
| 10,882 | Calam Sug. | 25⅜ | 17¼ | 23½ |
| 80 | Calam S pf | 21¾ | 21 | 21 |
| 115 | Calav Cem. | 2.85 | 2.85 | 2.85 |
| 141 | CalCottonM | 10 | 10 | 10 |
| 13,700 | Cal-EngMin | .35 | .25 | .25 |
| 11,589 | Cal Pack... | 26½ | 19¼ | 26¼ |
| 77 | Cal Pck pf. | 50 | 49½ | 50 |
| 39 | Cal W S pf. | 100 | 99½ | 99½ |
| 300 | CarsonHGd | .31 | .29 | .31 |
| 2,385 | Caterp Tr.. | 59 | 46¾ | 59 |
| 9,040 | Cent Eur.... | 3½ | 3 | 3¼ |
| 1,674 | Chrysler.... | 85 | 78 | 85 |
| 301 | Clorox Ch... | 45½ | 45 | 45½ |
| 290 | Cons Aircr. | 23 | 23 | 23 |
| 1,584 | ConsChInda | 22 | 20⅜ | 21¼ |
| 235 | Cream Am vtc ..... | 4⅜ | 4¾ | 4⅜ |
| 35 | CrockerFNB | 285 | 285 | 285 |
| 18,908 | Crown Zell. | 14⅞ | 9½ | 14½ |
| 2,068 | Crn Zell pf. | 83 | 79¾ | 82 |
| 610 | DiGiorFruit | 3½ | 3 | 3 |
| 80 | DiGiorF pf. | 12½ | 12 | 12 |
| 200 | Doernbecher | 4⅛ | 4 | 4 |
| 1,591 | ElDorOilW.. | 11 | 9 | 11⅜ |
| 410 | Elec Prod... | 9½ | 8⅜ | 8⅝ |
| 765 | Emp Capw. | 15½ | 15¼ | 15⅜ |
| 860 | EmscoD&Eq | 8½ | 8 | 8½ |
| 175 | Ewa Plant. | 41 | 34 | 41 |
| 193 | FiremFdIns | 90 | 87 | 87 |
| 429 | Food Mach. | 34⅜ | 31 | 34⅜ |
| 100 | Foster&K... | 1.25 | 1.25 | 1.25 |
| 140 | Gallan M L | 20½ | 20½ | 20½ |
| 205 | Gen Metals. | 7⅞ | 7⅞ | 7⅞ |
| 6,893 | Gen Motors. | 53¼ | 46¼ | 53 |
| 1,060 | Gen Paint.. | 5½ | 5 | 5¼ |
| 250 | GenPaint pf | 31¼ | 31 | 31 |
| 980 | Glad McB.. | 6 | 5½ | 6 |
| 15,014 | Golden St... | 9¾ | 8 | 9⅜ |
| 220 | Greyhound. | 15⅞ | 15½ | 15⅞ |
| 120 | Hanc Oil A. | 42¼ | 42¼ | 42¼ |
| 4,543 | Haw Pine.. | 23¼ | 18½ | 22⅜ |
| 1,636 | Holly Dev.. | .98 | .75 | .85 |
| 2,050 | Hono Oil... | 21½ | 19¼ | 19¼ |
| 312 | Hono Plant | 18⅜ | 14 | 17 |
| 130 | Hudson Mot | 6¼ | 6¼ | 6¼ |
| 7,675 | Hunt Bros. | 1.75 | .80 | 1.65 |
| 2,690 | Hunt Br pf | 3⅜ | 2.30 | 3 |
| 1,772 | LangenUBA | 17 | 15½ | 17 |
| 1,296 | LangenUBB | 10½ | 8½ | 9⅞ |
| 70 | LangUB pf. | 43 | 40 | 41 |
| 1,394 | LeTourRG.. | 30⅝ | 28 | 30¼ |
| 2,875 | Lib,McN&L. | 10 | 6 | 9 |
| 3,006 | Lockh Airc. | 29¼ | 25½ | 28⅝ |
| 216 | LyonsMagB | .25 | .20 | .20 |
| 1,681 | Magnavox.. | .60 | .50 | .60 |
| 325 | Magnin&Co. | 8 | 8¼ | 8¼ |
| 2,210 | MarchCalM. | 15¾ | 13¾ | 14½ |
| 465 | Meier&Fr... | 10¼ | 10 | 10⅛ |
| 11,642 | Menasco M. | 2.70 | 2.00 | 2.30 |
| 1,659 | Nat A Fib | 7¼ | 5⅝ | 7¼ |
| 3,168 | Natomas .. | 9⅜ | 9¼ | 9¼ |
| 360 | N Am Inv | 7 | 6⅝ | 7 |
| 225 | N A Inv 6% pf ..... | 35 | 30 | 35 |
| 1,233 | N Am Oil. | 11 | 10 | 10⅝ |
| 400 | Occid Pet.. | .20 | .13 | .20 |
| 525 | Oliver Ut F A ..... | 22 | 19 | 22 |
| 1,520 | Oliver Ut F B ..... | 5 | 4 | 5 |
| 450 | Paauhau S. | 10 | 6 | 9½ |
| 3,333 | Pac A Fish | 7¾ | 5⅝ | 6⅝ |
| 840 | Pac Can .. | 12⅜ | 12 | 12⅜ |
| 269 | Pac C Ag.1.30 | | 1.30 | 1.30 |
| 7,173 | Pac G & E | 31¼ | 29½ | 30 |
| 3,583 | Pac G & E 6% 1st pf | 30⅜ | 29 | 30⅞ |
| 733 | Pac G & E 5½% 1st pf | 27⅝ | 27¼ | 27½ |
| 2,149 | Pac LtCp | 45 | 44 | 44⅝ |
| 389 | Pac LtCp $5 div. | 102½ | 100 | 103 |
| 1,249 | Pac P Ser | 5⅝ | 4⅞ | 5⅝ |
| 1,079 | Pac P S 1st pf.... | 19¼ | 18¼ | 19 |
| 193 | Pac T&T.120 | | 116½ | 118 |
| 30 | P T&T pf | 141 | 140 | 141 |
| 570 | Paraf Co. | 39 | 39 | 39 |
| 950 | Puget Sd P & T.. | 9⅛ | 5 | 9 |
| 300 | R E & R Co Ltd... | 4½ | 4½ | 4½ |
| 210 | RE&R Co Ltd pf.. | 30 | 30 | 30 |
| 7,078 | Rayon'r I.. | 16 | 9½ | 15⅛ |
| 1,739 | Ray Inc pf | 23 | 18 | 23 |
| 700 | Rep Pet.. | 3 | 2.15 | 2.95 |
| 4,465 | Rh Man. | 16⅛ | 14½ | 16⅜ |
| 8,437 | Richf O C | 9¼ | 7⅛ | 8⅜ |
| 600 | Richfld O Corp wr | 2.90 | 1.50 | 2.05 |
| 314 | Roos Bros. | 14⅜ | 14½ | 14⅜ |
| 7,857 | Ryan Aer | 6¼ | 5¼ | 6 |
| 170 | Schlesinger Co B F 7% pf.. | 5⅛ | 5 | 5 |
| 525 | Shell U O | 16 | 16 | 16 |
| 605 | Sherw &w & Co A | 5 | 3 | 3 |
| 205 | Signal Oil & G Co A | 30 | 30 | 30 |
| 10,775 | Soundv'w Pulp Co | 24 | 14 | 23½ |
| 430 | So Cal G Co pf8 A | 30 | 28½ | 30 |
| 11,472 | So Pac.... | 15¼ | 12 | 15 |
| 734 | Sperry Cp com vtc | 46⅜ | 46⅜ | 46⅜ |
| 138 | Spring V. | 5 | 4½ | 4½ |
| 11,007 | Stand Oil C of Cal | 30⅜ | 26⅜ | 30⅛ |
| 245 | S MoldCp | 32 | 30 | 32 |
| 1,300 | Tex C Oil | .30 | .25 | .30 |
| 25 | Th A C A | .35 | .35 | .35 |
| 1,221 | TWat AO | 14 | 11 | 13⅜ |
| 18,361 | Transam. | 5⅝ | 5 | 5⅝ |
| 4,900 | Treadwell Yuk Cp. | .20 | .17 | .20 |
| 2,404 | Un Oil Co of Calif | 19½ | 18⅛ | 18¼ |
| 2,735 | Union Sug. | 12 | 7⅛ | 10⅛ |
| 1,050 | Un C Oil.. | 16⅞ | 15½ | 16¼ |
| 173 | Vic E Co | 2.75 | 2.75 | 2.75 |
| 200 | Victor Eq Co pf... | 8⅜ | 8¼ | 8¼ |
| 685 | WaialuaA | 37 | 28½ | 35 |
| 1,283 | West P&S. | 15½ | 14⅛ | 15½ |
| 100 | Yose Port cem pf.. | 3 | 3 | 3 |

UNLISTED STOCKS

| | | | | |
|---|---|---|---|---|
| 200 | Amer H SS | 21⅜ | 20⅜ | 21⅜ |
| 180 | Am Rad & St Sntry. | 9¼ | 8⅞ | 9¼ |
| 540 | Am T&T... | 163⅛ | 155⅞ | 162¼ |
| 1,900 | Amer Toll Brg (Del) | .50 | .47 | .47 |
| 5,067 | Anac C M. | 38½ | 29¾ | 37⅝ |
| 300 | Anglo Nat Corp A.. | 7 | 6¾ | 6¾ |
| 465 | Atch T&SF | 29 | 29 | 29 |
| 3,658 | Av Cp Del | 6 | 4⅝ | 5½ |
| 205 | B&O RR.... | 6⅜ | 4 | 6⅜ |
| 825 | Bendix Av. | 29 | 28½ | 29 |
| 3,503 | Blair&CoInc | 1⅝ | 1¼ | 1⅝ |
| 3,375 | BunkerH&S | 19⅜ | 17¼ | 18⅜ |
| 485 | Cit Serv Co | 7⅝ | 5 | 6⅜ |
| 200 | ClaudNeonL | ½ | ½ | ½ |
| 300 | Col R Pckrs | 6¼ | 6 | 6¼ |
| 140 | C E Co NY | 30½ | 28⅝ | 30⅝ |
| 1,453 | Cons Oil Cp | 9⅝ | 9¼ | 9⅜ |
| 4,391 | Curtis-Wr.. | 7 | 5⅝ | 6⅞ |
| 315 | DomgzOilCo | 35½ | 31 | 35 |
| 275 | El Bd&Sh.. | 9⅜ | 9¼ | 9⅜ |
| 1,565 | Gen El Co. | 40⅛ | 37⅜ | 39¾ |
| 230 | Gdrich(BF) | 22⅜ | 22⅛ | 22⅞ |
| 390 | Haw Sg Co | 27 | 24½ | 26⅝ |
| 1,205 | Idaho M M | 5¼ | 5 | 5¼ |
| 645 | IntNickCan | 54⅜ | 54¼ | 54⅜ |
| 1,094 | Int T&T Co | 4⅞ | 4 | 4⅞ |
| 5,635 | It PetCpAm | .20 | .16 | .20 |
| 3,200 | It PetCpApf | 2.35 | 2.00 | 2.25 |
| 985 | Kenn Cop.. | 44 | 43½ | 43½ |
| 50 | Marine Ban | 20¾ | 19½ | 20¾ |
| 520 | McBryde S. | 8¼ | 7 | 7½ |
| 19,150 | M J&M& M. | .20 | .11 | .20 |
| 997 | Mont Ward | 51¼ | 49¼ | 51¼ |
| 32,428 | Mt Cy Cop | 7⅝ | 5½ | 6⅝ |
| 174 | Nat Distill. | 22⅜ | 22⅜ | 22⅜ |
| 1,908 | No Am Avi | 19¼ | 16½ | 18⅞ |
| 97 | No Am Co.. | 22⅜ | 21½ | 22 |
| 872 | Oahu Sugar | 32 | 24½ | 31½ |
| 2,250 | Olaa Sugar | 11 | 7¼ | 10 |
| 100 | Onom Sug.. | 25 | 25 | 25 |
| 1,307 | Packard M | 4¼ | 3 | 4 |
| 4,965 | Park Utah Cons Min. | 3⅞ | 3 | 3¼ |
| 204 | Penn R R. | 21½ | 19¼ | 21¼ |
| 613 | Radio Corp of Am.... | 6 | 5⅜ | 5⅜ |
| 200 | Riv Cem A. | 5 | 4⅛ | 5 |
| 300 | Sch Wall B. | 3½ | 3¼ | 3¼ |
| 100 | Shas Water | 15 | 15 | 15 |
| 1,092 | So Cal Edis | 25⅝ | 25¼ | 25¼ |
| 467 | So Cal Edis 6% pf.. | 28 | 27½ | 27½ |
| 655 | So Cal Edis 5½% pf .. | 27½ | 26⅜ | 27 |
| 1,280 | Std Brands | 7 | 6⅝ | 6¾ |
| 1,580 | Studebaker. | 8¼ | 7½ | 8¼ |
| 267 | Texas Corp | 47⅝ | 38½ | 47⅜ |
| 678 | Un Aircraft | 43⅜ | 40¼ | 42⅜ |
| 112 | United Corp of Del.... | 3¼ | 2⅞ | 3 |
| 6,615 | U S Petrol. | 1.40 | .76 | 1.35 |
| 5,546 | U S Steel.. | 68½ | 63⅜ | 68⅛ |
| 6,280 | Uta-Id Sug | 3 | 2⅜ | 2⅝ |
| 910 | Warner B P | 4 | 3¾ | 4 |

## Los Angeles

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,970 | Bandini Pet | 6 | 5 | 5⅜ |
| 225 | Berkey&G F | .44 | .40 | .44 |
| 2,180 | Bolsa ChOA | 2⅞ | 2¼ | 2⅜ |
| 600 | Bolsa ChOB | 62½ | 62½ | 62½ |
| 300 | Bway DeptS | 4⅞ | 4½ | 4½ |
| 500 | BuckeyeUO | .01 | .01 | .01 |
| 887 | Calif Packg | 25 | 19 | 25 |
| 50 | Central Inv | 12⅜ | 12⅜ | 12⅜ |
| 1,714 | Chrysler Cp | 86½ | 78½ | 86½ |
| 2,422 | Consol Oil.. | 9¾ | 8⅝ | 9⅛ |
| 2,825 | Consol Stl.. | 8 | 7¼ | 7¼ |
| 3,028 | Con Stl pf. | 11½ | 10 | 11½ |
| 424 | Douglas Air | 74 | 69¼ | 69¼ |
| 1,126 | Elec Prod.. | 9¼ | 8⅞ | 9 |
| 100 | Emsco D&E | 8⅞ | 8½ | 8½ |
| 2,228 | Exeter OilA | .55 | .43 | .55 |
| 166 | FitzsimSLtd | 11 | 11 | 11 |
| 100 | Gen Metals. | 7½ | 7½ | 7½ |
| 3,069 | Gen Motors | 53 | 45¾ | 53 |
| 350 | G Paint Cp | 5 | 5 | 5 |
| 405 | GladMcB&C. | 6 | 5¾ | 6 |
| 180 | Globe G&M. | 8 | 8 | 8 |
| 848 | Goodyr T&R | 30 | 30 | 30 |
| 2,989 | Hancock OA | 42½ | 41 | 42 |
| 2,570 | Holly Dev | 1.00 | .82½ | .97½ |
| 100 | Hupp Mot C | .87½ | .87½ | .87½ |
| 1,000 | Interc Petro | .20 | .20 | .20 |
| 1,000 | Lincoln Pet | .06 | .06 | .06 |
| 2,050 | Lockhd Air | 28¼ | 25¼ | 28¼ |
| 2,185 | L A Ind Inc | 2¼ | 2 | 2 |
| 300 | LA Investm.. | 4 | 4 | 4 |
| 300 | Mascot Oil. | .45 | .45 | .45 |
| 13,025 | MenascoMfg | 2⅞ | 2 | 2⅜ |
| 100 | Mt DiabloO Mng&Dev | .45 | .45 | .45 |
| 1,000 | Nordon Cp. | .06 | .06 | .06 |
| 100 | Occid P .. | .17 | .17 | .17 |
| 900 | Oceanic Oil | .50 | .43 | .50 |
| 125 | Pacif Clay P | 4½ | 4½ | 4½ |
| 1,443 | Pac Fin Cp | 10¼ | 9¾ | 10 |
| 1,150 | Pac G&Elec | 31 | 29¾ | 29¾ |
| 155 | P G&E 6% 1st pf .... | 30¾ | 30¾ | 30¾ |
| 295 | PG&E 5½% 1st pf .... | 28 | 28 | 28 |
| 770 | Pacif Indem | 30⅜ | 29½ | 29½ |
| 362 | Pac Lt Cp.. | 45 | 44½ | 45 |
| 50 | Pac West O | 10½ | 10¼ | 10¼ |
| 250 | Puget SP&T | 8½ | 4⅝ | 8½ |
| 500 | Repub Pet.. | 3 | 3 | 3 |
| 6,099 | Richfld OCp | 9¼ | 8½ | 8¾ |
| 750 | RichfldOwar | 2⅞ | 1⅞ | 2⅜ |
| 600 | Roberts P M | 6¼ | 6 | 6¼ |
| 7,340 | Ryan Aeron | 6¼ | 5¼ | 5⅝ |
| 115 | Shell UO Cp | 16⅜ | 15⅝ | 16 |
| 600 | SignalO&GA | 31½ | 30¼ | 30½ |
| 500 | Sontag ChS | 6⅝ | 6½ | 6½ |
| 4,935 | S Calif Edi | 26 | 25 | 25¼ |
| 1,605 | SCE 6%pfB | 28¼ | 27¼ | 27¼ |
| 900 | SEC5½%pfC | 27⅞ | 26¼ | 26⅜ |
| 615 | SC G 6%pfA | 30 | 29 | 30 |
| 5,914 | So Pacific | 15⅜ | 11⅜ | 15⅜ |
| 4,872 | Std Oil Co of Calif.. | 30¾ | 28¼ | 30¼ |
| 600 | Sunray Oil. | 2⅝ | 2⅜ | 2½ |

## Los Angeles—Cont.

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 550 | Superior Oil | 43 | 38 | 42½ |
| 100 | Taylor Mfg. | 8½ | 8½ | 8½ |
| 4,130 | Transameri | 5⅝ | 5 | 5½ |
| 4,881 | Un Oil of Calif .... | 19¼ | 17 | 18½ |
| 355 | Un Con Oil | 16½ | 16 | 16½ |
| 1,300 | Wellingt Oil of Del.... | 4 | 3¾ | 3¾ |

MINING STOCKS

| | | | | |
|---|---|---|---|---|
| 4,200 | Black Mam Cons Mng | .22 | .22 | .22 |
| 2,000 | Card G Min | .11 | .10 | .10 |

UNLISTED STOCKS

| | | | | |
|---|---|---|---|---|
| 523 | Am Rad & Std Sani.. | 9¼ | 9 | 9 |
| 390 | Am Smel & Refining . | 54½ | 54½ | 54½ |
| 454 | Am T & T.. | 163¾ | 155⅞ | 161¾ |
| 6,352 | Anaconda . | 30½ | 29¾ | 30⅛ |
| 2,115 | Armour. Ill | 8¼ | 7¾ | 7⅞ |
| 55 | Atlan Refin | 22⅜ | 22 | 22 |
| 805 | Aviat (Del) | 5⅞ | 5⅜ | 5⅜ |
| 920 | Bendix Avi. | 28⅞ | 27½ | 28⅜ |
| 85 | Can Pac Ry | 6 | 5⅞ | 5⅞ |
| 120 | Case, J I.. | 80 | 80 | 80 |
| 137 | Cat Tractor | 58⅞ | 46⅜ | 54½ |
| 446 | Co Gas&El. | 7⅜ | 6½ | 7⅜ |
| 702 | Com Solven | 13⅜ | 13¼ | 13¼ |
| 400 | Com&South | 1⅛ | 1⅛ | 1⅛ |
| 395 | Conti Oil Co (Del) .... | 30¼ | 28⅜ | 29⅞ |
| 1,962 | Curtiss Wrt | 7 | 5⅝ | 6⅞ |
| 201 | Cur Wrt A. | 26½ | 25 | 26 |
| 165 | El Pow&Lt | 9¼ | 9¼ | 9¼ |
| 394 | Gen Elect.. | 40 | 36⅛ | 39¼ |
| 307 | Gen Foods. | 41⅝ | 39½ | 39½ |
| 812 | Goodrich .. | 23½ | 22⅞ | 23¼ |
| 637 | Int Nickel of Canada | 55¼ | 45⅞ | 45⅞ |
| 540 | Int T & T.. | 4⅝ | 4 | 4⅝ |
| 808 | Kennecott . | 45⅝ | 44¼ | 45⅝ |
| 250 | Loew's, Inc | 34 | 31⅝ | 33⅜ |
| 429 | Mont Ward | 52⅞ | 47⅝ | 52⅝ |
| 2,205 | N Y Cent.. | 18 | 16 | 18 |
| 2,689 | No Am Avi | 18½ | 16⅜ | 18½ |
| 530 | No Am Co. | 22⅝ | 20¾ | 21½ |
| 501 | Ohio Oil Co | 10½ | 10½ | 10½ |
| 445 | Packard M. | 4 | 4 | 4 |
| 281 | Param Pic. | 7 | 7 | 7 |
| 715 | Radio Corp of Amer.. | 6⅛ | 6 | 6 |
| 9,030 | Rep Steel... | 26½ | 19⅜ | 26¼ |
| 295 | Seabrd Oil. | 22⅜ | 18⅞ | 21⅞ |
| 710 | Sears, Roeb | 77¼ | 75½ | 75½ |
| 1,749 | Soc Vac Oil | 14⅞ | 12 | 14¼ |
| 535 | So Railway. | 16⅝ | 13½ | 16⅝ |
| 383 | Std Brands | 6¾ | 6¼ | 6¾ |
| 651 | Std Oil N J | 49¼ | 49¼ | 49¼ |
| 1,115 | Studebaker. | 8¼ | 7⅝ | 8 |
| 483 | Swift & Co | 23½ | 23½ | 23½ |
| 1,228 | Texas Corp | 47⅜ | 45¼ | 47⅜ |
| 155 | Tide Wat A Oil Co.... | 13½ | 13½ | 13½ |
| 145 | Un Car&Car | 90¼ | 84⅜ | 90⅛ |
| 531 | Un Aircraft | 40 | 40 | 40 |
| 50 | Un Cp Del. | 2⅜ | 2⅜ | 2⅜ |
| 790 | U S Rubber | 47½ | 41⅜ | 45⅝ |
| 3,987 | U S Steel.. | 68⅞ | 53½ | 68 |
| 255 | Warner B P | 4 | 4 | 4 |
| 140 | Westing El. | 113¾ | 99⅞ | 113¾ |

## Boston

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 335 | Adams Exp | 10¼ | 9⅞ | 10¼ |
| 50 | Am Pn pf. | 1⅞ | 1⅞ | 1⅞ |
| 3,616 | Am T&T.. | 163⅞ | 154½ | 163⅜ |
| 204 | Bigelow S.. | 25½ | 20⅜ | 25½ |
| 159 | Bird & S.. | 10 | 10 | 10 |
| 385 | B & A.... | 77 | 75 | 76½ |
| 410 | Bos Her T | 15¼ | 17 | 16¼ |
| 60 | B & M sta | 1⅛ | 1⅛ | 1⅛ |
| 1,188 | B&M pr pf | 8½ | 6 | 8¼ |
| 29 | B&M pf A. | 2¼ | 2¼ | 2¼ |
| 587 | B&M pfA s | 2⅜ | 2 | 2¼ |
| 200 | B&M pfB s | 2¼ | 2¼ | 2¼ |
| 255 | B&M pfC s | 2¼ | 2¼ | 2¼ |
| 45 | B&M pfD s | 2½ | 2½ | 2½ |
| 807 | Bos Ed ... | 150 | 140 | 140 |
| 100 | Bos El .... | 45 | 43 | 45 |
| 115 | Bos Per P. | 13⅜ | 13 | 13⅜ |
| 8,625 | Cop Ran... | 8¼ | 4 | 7⅞ |
| 150 | E G&F As. | 3¼ | 3 | 3 |
| 960 | E G&F pf. | 17 | 13 | 17 |
| 1,091 | EG&F pf pf | 33 | 22½ | 32¾ |
| 254 | E Mass.... | 1 | 99c | 1 |
| 195 | E Mass pf. | 64⅜ | 63½ | 64⅜ |
| 220 | E Mas pfB | 16 | 15 | 15 |
| 50 | E Mass aj. | 3 | 3 | 3 |
| 2,755 | East S S. | 6¾ | 4 | 6¾ |
| 848 | Emp As.... | 21½ | 21 | 21½ |
| 1,014 | First N St. | 44¾ | 39⅞ | 40⅝ |
| 535 | Gil Raz.... | 6½ | 5⅞ | 6⅜ |
| 2,748 | Isle Roy.... | 3⅜ | 1¼ | 2⅜ |
| 50 | Loew's T.. | 15¼ | 15¼ | 15¼ |
| 294 | Maine Cen. | 6 | 5½ | 6 |
| 30 | Maine G pf | 17 | 15 | 17 |
| 75 | Mass Util.. | 2⅜ | 2⅜ | 2⅜ |
| 1,240 | Narr Rac.. | 5¼ | 5 | 5¼ |
| 362 | *NE T&T... | 119¼ | 115 | 116½ |
| 135 | New R pf. | 55 | 50 | 55 |
| 31 | N Haven... | ⅝ | ⅝ | ⅝ |
| 17,255 | No Butte.. | .94 | .34 | .67 |
| 671 | Pac Mills.. | 20¾ | 14 | 20 |
| 2,949 | Quincy .... | 4⅞ | 1 | 4 |
| 795 | Shaw As.... | 11 | 10 | 10¾ |
| 1,465 | Torr'ton.. | 30¼ | 26 | 30¼ |
| 360 | Un T Dr... | 25½ | 24 | 25½ |
| 665 | Un Shoe... | 80¼ | 77½ | 78½ |
| 150 | Un Shoe pf | 42 | 40½ | 40¼ |
| 11,205 | Utah Met.. | .84 | .60 | .74 |
| 60 | War S D.. | 25 | 23 | 25 |

BONDS

| | | | | |
|---|---|---|---|---|
| $1,000 | E Mas 5sB | 88 | 83½ | 83½ |
| 1,000 | E Mass 6s | 101 | 101 | 101 |

## Cincinnati

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 89 | Am Laun M | 16⅜ | 16¼ | 16½ |
| 170 | Champ P&F | 25⅞ | 18⅞ | 25⅞ |
| 213 | CinG&El pf. | 104½ | 100¼ | 100¼ |
| 1,032 | Cin St..... | 2¼ | 2 | 2 |
| 97 | Cin Tel.... | 91 | 90½ | 90½ |
| 250 | Crosley Cp. | 9¼ | 8⅞ | 8⅝ |
| 40 | Crystal Tis. | 6 | 6 | 6 |
| 30 | Dow Drug. | 2⅜ | 2⅜ | 2⅜ |
| 3,244 | Eagle-Pich. | 14½ | 10⅜ | 13⅜ |
| 95 | Early&Dani | 23¾ | 22 | 23½ |
| 165 | Formica In | 12 | 11½ | 12 |
| 107 | Gibson Art. | 27 | 26½ | 27 |
| 110 | Hobart A.. | 41 | 39 | 41 |
| 63 | Kahn .... | 13 | 13 | 13 |
| 87 | Kahn 1st pf | 103 | 102¼ | 103 |
| 1,212 | Kroger .... | 25⅝ | 24½ | 25¼ |
| 165 | Lunkenheim | 19 | 19 | 19 |
| 932 | P & G..... | 64¼ | 59⅝ | 63⅜ |
| 175 | Randall B.. | 2¼ | 2 | 2 |
| 25 | USPlayCd... | 100¾ | 100 | 100 |
| 60 | US Print.. | 32⅜ | 32 | 32¼ |
| 248 | Waco .... | 7 | 7 | 7 |
| 28 | Wn Bank... | 5 | 5 | 5 |
| 35 | Wurlitzer... | 8 | 8 | 8 |

## Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,070 | Allen Elec. | 1⅝ | 1½ | 1⅝ |
| 100 | Atlas D F. | 2⅞ | 2⅞ | 2⅞ |
| 4,294 | Bald Rub.. | 7⅛ | 5⅞ | 7⅛ |
| 4,166 | Briggs Mfg | 22⅜ | 19 | 21¾ |
| 1,500 | Brown McL | 1¼ | .95 | 1⅛ |
| 1,488 | Burr Add.. | 12½ | 11⅞ | 12⅛ |
| 3,019 | Burry Bisc. | 1⅞ | 1⅛ | 1⅞ |
| 545 | Capital City | 7⅞ | 6⅞ | 7⅞ |
| 3,150 | Chrysler .... | 85½ | 78⅛ | 85½ |
| 688 | Consol Pap. | 16 | 15⅞ | 15⅞ |
| 7,940 | Consum Stl | 1⅛ | .85 | 1⅛ |
| 3,570 | Cont Mot... | 3⅜ | 2⅝ | 2⅞ |
| 109 | Det Edison. | 116 | 115¼ | 115⅛ |
| 900 | Det & C N. | 80 | 76 | 76 |
| 3,515 | Det Gr Iron | 2 | 1½ | 2 |
| 3,300 | Det Mich S | 1⅛ | 1⅛ | 1⅛ |
| 2,125 | Det Paper. | 1⅝ | .95 | 1⅝ |
| 200 | Det Steel.. | 14½ | 13½ | 14½ |
| 307 | Eaton Mfg. | 25⅜ | 25⅜ | 25½ |
| 2,690 | Ex-Cell-O | 23⅜ | 20 | 23⅜ |
| 723 | Fed Mogul. | 16½ | 16 | 16½ |
| 2,465 | Fed M Trk | 4⅝ | 4½ | 4½ |
| 1,640 | Frankenm . | 2⅜ | 2¼ | 2¼ |
| 2,630 | Gar Wood I | 5⅜ | 5 | 5⅛ |
| 10,568 | Gen Motor. | 53 | 45⅞ | 53 |
| 200 | Goebel Br.. | 2¼ | 2 | 2 |
| 1,183 | Grah-Paige . | 1 | .63 | .91 |
| 500 | G Val Brew | 34 | 34 | 34 |
| 550 | Hall Lamp. | 2¼ | .. | .. |
| 384 | Hoov B&B. | 14 | 13½ | 13½ |
| 624 | Hoskins M. | 14 | 13⅜ | 14 |
| 9,555 | Houd-H B.. | 14 | 11¼ | 13½ |
| 1,540 | Hudson Mot | 6¼ | 6 | 6¼ |
| 4,320 | Hurd L&M. | 66 | 42 | 65 |
| 812 | Goodrich .. | 23½ | 22⅝ | 23¼ |
| 600 | Kinsel Drug | 44 | 43 | 43 |
| 836 | Kresge (SS) | 24 | 21¾ | 24 |
| 400 | La Salle... | 1¼ | 1 | 1 |
| 1,185 | Lak F & M | 4 | 3½ | 3½ |
| 4,585 | Masco Scr. | 1½ | .62 | 1⅜ |
| 55,100 | McClan Oil. | 36 | 16 | 28 |
| 400 | Mich Stl T. | 7¼ | 6¾ | 7 |
| 64,969 | Mich Sug.. | 2¼ | .75 | 7½ |
| 5,053 | Mod Sug R pf | 7¼ | 5½ | 6¾ |
| 1,845 | Micro Bone | 3½ | 2⅝ | 3 |
| 1,200 | Mid-W Abr. | 1¼ | 1⅛ | 1¼ |
| 2,220 | Motor Prod | 14 | 13½ | 13⅝ |
| 1,243 | Motor Wh.. | 16 | 15½ | 16 |
| 4,913 | Murray Cp. | 6½ | 4⅜ | 6⅛ |
| 11,488 | Packard .. | 4¼ | 3⅝ | 4 |
| 3,662 | Parke-Davis | 45 | 40⅜ | 45 |
| 230 | Parker R-P | 18 | .. | .. |
| 235 | Parker Wol | 7½ | .. | .. |
| 1,955 | Penin Met. | 1¾ | 1¼ | 1⅜ |
| 220 | Pfeiffer Br. | 6½ | 6⅜ | 6½ |
| 450 | Prud Invest | 2 | .16 | 1⅞ |
| 1,315 | Reo Motor. | 1⅜ | 1¼ | 1¼ |
| 350 | Rickel, HW | 3¾ | 3¼ | 3¾ |
| 2,225 | River Rais. | 3½ | 2¼ | 3½ |
| 370 | Scott-Dillon | 23½ | 22⅜ | 22⅜ |
| 2,730 | Std Tube B | 2¼ | 1⅝ | 2¼ |
| 4,167 | Timken-Det | 17¾ | 14¼ | 17¼ |
| 2,148 | Tivoli Brew | 2¼ | 2 | 2 |
| 225 | Un Invest.. | 2½ | .. | .. |
| 517 | United Shirt | 3¾ | 3⅜ | 3⅜ |
| 150 | U S Graph.. | 14 | 14 | 14 |
| 900 | Un Cool B. | 1½ | 1½ | 1½ |
| 158 | Univ Prod.. | 16⅜ | 16½ | 16½ |
| 351 | Walker B.. | 2½ | 2 | 2 |
| 19,288 | Warn Airc. | 1½ | .85 | 1⅜ |
| 115 | Wolv Tube. | 8 | 8 | 8 |
| 518 | Yng Spg&W | 13¼ | 13 | 13 |

UNLISTED

| | | | | |
|---|---|---|---|---|
| 798 | Amer Rad. | 9⅞ | 8⅞ | 9½ |
| 75 | Am T & T. | 162½ | 155⅞ | 162½ |
| 90 | Borden ...* | 20¼ | .. | .. |
| 50 | Borg-Warn. | 24⅝ | 23⅞ | 23⅞ |
| 195 | Com & Sou | 1½ | 1⅜ | 1⅜ |
| 1,452 | Consol Oil. | 9¾ | 9¼ | 9¼ |
| 367 | Gen Foods. | 42⅞ | 39¼ | 39¾ |
| 660 | Hupp Motor | 1¼ | 1 | 1¼ |
| 1,706 | Kennecott | 45¼ | 43 | 45⅛ |
| 595 | Kroger .... | 25½ | 24 | 25 |
| 1,617 | Nash Kelv. | 7½ | 6½ | 7½ |
| 1,314 | Nat Dairy. | 16¼ | 15½ | 16 |
| 7,644 | N Y Cent. | 18 | 13¼ | 17½ |
| 100 | Purity Bak. | 13½ | 13¼ | 13¼ |
| 1,066 | Socony-Vac. | 15 | 13⅝ | 14⅝ |
| 1,723 | Std Brands. | 7 | 6¾ | 6⅞ |
| 104 | Dow ..... | 140½ | 130 | 137⅞ |

## Cleveland

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 75 | Am Coach& Body .... | 6 | 6 | 6 |
| 370 | Brew Corp. | 5¾ | 5¾ | 5¾ |
| 20 | Am HomePr | 51½ | 51½ | 51½ |
| 203 | City Ice&F. | 12 | 12 | 12 |
| 130 | Clark Cont. | 17 | 17 | 17 |
| 547 | Cleve Cliffs Iron pf.. | 68 | 64¼ | 67 |
| 610 | Cleve Ry... | 17¾ | 16 | 16 |
| 15,619 | Cliffs Corp. | 25 | 22 | 23¾ |
| 50 | Coml Bkbdg | 9 | 9 | 9 |
| 225 | Col Finance | 11 | 10½ | 10½ |
| 166 | Dow Ch pf. | 114½ | 114 | 114 |
| 102 | Eaton Mfg. | 26½ | 24⅞ | 25 |
| 110 | Elec Contr. | 52 | 50 | 51 |
| 403 | Goodrich .. | 24 | 22½ | 23¼ |
| 232 | Goodyear .. | 30½ | 29 | 29 |
| 43 | Gt L Tow.. | 17 | 16¼ | 17 |
| 55 | Greif Br A. | 40 | 40 | 40 |
| 52 | Hanna M A pf .... | 101 | 101 | 101 |
| 640 | Intlake SS. | 46 | 40¾ | 46 |
| 280 | Jaeger Mac | 17¾ | 17½ | 17½ |
| 1,416 | Lams Sess. | 4⅝ | 3⅝ | 4⅛ |
| 95 | MedusaCem | 16 | 15¾ | 16 |
| 123 | Midland Stl | 31⅞ | 30¼ | 30⅞ |
| 147 | Miller Drug | 8½ | 5¼ | 5½ |
| 100 | Murr-Oh Mf. | 8½ | 8½ | 8½

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

# OPEN MARKET FOR UNLISTED SECURITIES

**These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.**

## CANADIAN SECURITIES

### PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

| | | |
|---|---|---|
| Alberta †4½s, 1956 | 48 | 53 |
| Alberta †5s, 1943 | 50 | 55 |
| Brit Columbia 4½s, 1953 | 85 | 90 |
| Brit Columbia 5s, 1954 | 87 | 92 |
| Manitoba 4s, 1957 | 73 | 76 |
| Manitoba 4½s, 1960 | 75 | 80 |
| New Bruns 5s, 1960 | 95 | 100 |
| Nova Scotia 4½s, 1952 | 94 | 99 |
| Ontario 4s, 1966 | 90 | 96 |
| Ontario 4½s, 1951 | 95 | 100 |
| Ontario 5s, 1960 | 100 | 105 |
| Quebec 4s, 1958 | 90 | 95 |
| Quebec 4½s, 1956 | 92 | 95 |
| Saskatchewan 4½s, 1960 | 60 | 65 |
| Saskatchewan 5s, 1959 | 65 | 70 |

†Interest payment reduced one-half, effective June 1, 1936.

### U. S. GOVERNMENT AND MUNICIPAL BONDS

**ARKANSAS:**

| | | | |
|---|---|---|---|
| 63 | Little Rock Water Rev 4s 1950-65 | OW | .. |

**MICHIGAN:**

| | | | |
|---|---|---|---|
| 63 | Detroit non-callable 5½s, 1943-47 | OW | .. |

**MISSOURI:**

| | | | |
|---|---|---|---|
| 63 | Atchison Co Bridge Rev 4½s, 1958 | | 101 |

### JOINT STOCK LAND BANK BONDS

| | | |
|---|---|---|
| Atlanta 3s | 97 | .. |
| Atlantic 3s, 1941-38 | 97 | .. |
| Burlington 5s, 1934-54 | 22 | 25 |
| Burlington 4½s, 1937-57 | 22 | 25 |
| †Central Ill 5s, '33-53 | 22 | 24 |
| †Chicago 4½s, 1932-54 | 3⅜ | 5⅛ |
| †Chicago 5s, 1932-52 | 3⅜ | 5⅛ |
| †Chicago 5½s, 1931-51 | 3⅜ | 5⅛ |
| Dallas 3s, 1942-40 | 98 | 100 |
| Denver 3s, 1945-41 | 98 | 100 |
| First Car 5s, 1932-52 | 97 | 100 |
| First Mtgom 3½s, 1945-42 | 97 | 100 |
| First N Orls 5s, 1934-44 | 97 | 100 |
| First Texas 5s, 1937-67 | 97 | 100 |
| First Tr Chi 4½s, 1939-59 | 98 | 100 |
| First Tr Chi 4½s, 1938-58 | 100 | .. |
| Fletcher 3½s, 1940-45 | 100 | 102 |
| Fremont 5½s, 1931-51 | 80 | .. |
| Fremont 5s, 1933-53 | 79 | .. |
| Fremont 4½s, 1936-66 | 78 | .. |
| Ill Midwest 5s, 1934-54 | 96 | 99 |
| Iowa 4½s, 1938-56 | 95 | 97 |
| Lafayette 5s, 1931-51 | 99 | 101 |
| Lafayette 4½s, 1938-58 | 99 | 101 |
| Lincoln 4½s, 1937-67 | 86 | 88 |
| Lincoln 5s, 1931-51 | 88 | 90 |
| Lincoln 5½s, 1931-51 | 89 | .. |
| New York 5s, 1936-56 | 97 | 100 |
| No Carolina 3s, 1943-38 | 98 | 100 |
| Ohio-Penn 5s 1934-54 | 99 | 101 |
| †Ore.-Wash 5s, 1933-53 | 39 | 43 |
| Pac Coast Port 5s, '38-58 | 98 | 100 |
| Penn 2¾s | 97 | .. |
| Phoenix 5s | 105 | 107 |
| Phoenix 4½s | 103½ | 105½ |
| Potomac 3s | 99½ | .. |
| †St Louis 4½s, 1936-56 | 22 | 24 |
| †St Louis 5s, 1934-54 | 22 | 24 |
| San Antonio 3s, 1944-40 | 99 | 101 |
| †So Minn 5s, 1932-52 | 12½ | 14 |
| S W Ark 5s, 1937-57 | 84 | 86 |
| Union Detr 4½s, 1937-57 | 99 | 101 |
| Union Detroit 5s, 1939-59 | 99 | 101 |
| Virginia 3s, 1942-39 | 99 | 101 |

†Flat due to default in interest.

### PUBLIC UTILITY BONDS

| | | |
|---|---|---|
| Amer Utils Serv 6s, 1964 | 78 | 80½ |
| Assoc Elec 5s, 1961 | 64¾ | 67¼ |
| Central Gas & El 5½s, '46 | 80 | 83 |
| Central G & E 1st 5s, '46 | 86½ | 89¾ |
| Cities Ser Co 5s, 1963 | 71¼ | 73¼ |
| Col El Pr 5s, 1954 | 105 | .. |
| Col El Pr 6s, 1947 | 105 | .. |
| Consol E & G A 6s, '52 | 54½ | 56½ |
| El Paso Elec 5s, 1950 | 100 | 103 |
| Fed Util 1st 5½s, 1952 | 76¼ | 78¾ |
| Gas & El Bergen 5s, '49 | 116 | .. |
| Hav El Ry 5s, 1952 | 43½ | .. |
| Hudson Co Gas 5s, 1949 | 117 | .. |
| Jersey C Hob & P 4s, '49 | 60 | 62 |
| Kans City P S 4s, 1957 | 30⅞ | 32⅝ |
| †Mount Sta Pr 6s, '38 | 99 | 102 |
| †Mount Sta Pr 5s, '38 | 98 | 101 |
| N Y, Pa, N J Util 5s, '56 | 76½ | 80 |
| Old Dom Pr 5s, 1951 | 73¾ | 76¼ |
| Paterson Rwy 5s, 1944 | 95 | 100 |
| Peoples Lt & Pr 3-6s, '61 | 87¾ | 90¼ |
| Pub Ut Cons 5½s, 1948 | 84 | 86½ |
| Puget Sd P & L 5½s, '49 | 91 | 93 |
| So Cit Util 5s, 1958 | 52¾ | 55 |
| So Jersey G & E 5s, 1953 | 120 | .. |
| Tel Bd & Sh 5s, 1958 | 69¼ | 70¾ |
| Un Elec of N J 4s, 1949 | 110 | .. |

†Traded flat.

### INDUSTRIAL AND RWY. BONDS

| | | |
|---|---|---|
| †Akron, C&P gen 5½s, '45 | 29 | 31½ |
| †Amer Writing Pap cv inc 6s, 1961 | 45¾ | 48¼ |
| Brown Co 5½s, 1946, A | 39½ | 42 |
| Carrier Corp 4½s, 1948 | 77½ | 80½ |
| Crown Cork & Si 4½s, 48 | 96½ | 98½ |
| Cuba R R I & E 5s, 40 | 37⅝ | 40⅝ |
| †Deep Rock Oil 7s, 1937 | 55 | 57½ |
| Denver & Salt L R 6s, '60 | 64½ | 69½ |
| Haytian Corp 8s, 1938 | 31½ | 34½ |
| †Min & Ont Pa 1st 6s, '45 | 32 | 34½ |
| †Natl Rad 5s, 1946 | 17½ | 21 |
| New Ori Gt No 5s, 2032 | 14¼ | 16¾ |
| Old Ben Coal 1st 6s, '48 | 31½ | 34¼ |
| Scovill Mfg 5½s, 1945 | 107¾ | 109¼ |
| Vicks Bge 1st 4s-6s, 1968 | .. | 68 |
| Woodward Iron 1st 5s, '62 | 106 | .. |
| Woodward Iron 2d 5s, '62 | 117 | 122½ |

†Selling flat due to default in interest.

## REAL ESTATE SECURITIES

| Key | | Bid. | Offer. |
|---|---|---|---|
| | Broadway Barclay 2s, '56 | 19 | 22 |
| | Broadway Mot 4s-6s, 1948 | 62 | 65 |
| | Chanin Building 4s, 1945 | 37½ | 42 |
| | Equitable Off Bldg 5s, '52 | 30¼ | 32½ |
| | 500 Fifth Ave stp 4s, '49 | 28½ | 30¾ |
| | 42 Broadway 1st 6s, 1939 | 54½ | .. |
| | 40 Wall St 1st 6s, 1958 | 20¼ | 22½ |
| | †Fox Theatre & Off Bldg 1st 6½s 1941 | 3⅜ | 5 |
| | Fuller Bldg deb 6s, 1944 | 20 | 24 |
| | Fuller Bldg 1st 2½s, 4s, 1949, w s | 35½ | 39 |
| | Graybar Bldg 1st ih 5s, '46 | 77 | 79¼ |
| | Harriman Bldg 1st 6s, '51 | 18 | 21 |
| | Hotel St. George 4s, 1950 | 32 | 35 |
| | Lefcourt Manht 4s-5s, '48 | 56 | .. |
| | Lincoln Bldg inc 5½s, '63 | 66¼ | 68¾ |
| | London Terrace 1st gen 3s-4s, 1952 | 36½ | 39½ |
| | Metro Playhouse 5s, '45 | 65 | 69 |
| | N Y Ath Club 1st 2s, '55, st & reg | 17¾ | 19¾ |
| | N Y Title & Mtg ctfs, Ser B K | 49 | 51 |
| | N Y Title & Mtg ctfs, Ser C 2 | 31¼ | 33¼ |
| | N Y Title & Mtg ctfs, Ser F 1 | 49¼ | 51¼ |
| | N Y Title & Mtg ctfs, Ser Q | 39⅜ | 41⅜ |
| | 165 Bway s f ctfs 4½s, '58 | 39¾ | 42¼ |
| | Realty Assoc 5s, 1943 | 48⅝ | 51½ |
| | Roxy Theatre 1st 4s, 1957 | 59 | 62 |
| | †Savoy-Plaza 3s, '56 w s | 13¼ | 15⅝ |
| | †Sherneth reorg 5½s, '56 | 12 | 14⅝ |
| | 61 Bway, 1st 3½s-5s, 1950, w s | 29 | 32 |
| | Textile Building 1st 3-5s, 1958, w s | 32½ | 35½ |
| | Trinity Bldg Corp 1st 5½s, 1939 | 38 | 41¼ |
| | 2 Park Ave Bldg 1st 4s, '46 | 49 | .. |
| | Wall & Beaver St inc 4½s, 1951, w s | 17 | 20 |

†Selling flat due to default in interest.

### BANK STOCKS

**BOSTON:**

| | | |
|---|---|---|
| First National | 44¼ | 46¾ |
| Merchants National | 400 | 425 |
| National Rockland | 68 | 75 |
| National Shawmut | 24½ | 26¼ |
| Second National | 141 | 150 |
| State Street Trust | 300 | .. |
| U S Trust | 11 | 13 |
| U S Trust pf | 13¼ | 15¼ |
| Webster & Atlas | 45 | 50 |

**CHICAGO:**

| | | |
|---|---|---|
| Am Natl Bank Tr | 203 | 215 |
| Cont'l Ill Bk & Tr | 71½ | 73¾ |
| First National | 213 | 218 |
| Harris Trust & Sav | 278 | 290 |
| Northern Trust | 520 | 533 |

**MILWAUKEE:**

| | | | |
|---|---|---|---|
| 65 | Marine Nat Exch Bank | 39 | 42 |
| 65 | Marshall & Ilsley Bank | 19 | 21 |

**NEW HAVEN:**

| | | |
|---|---|---|
| First Nat B & T | 29½ | 31 |
| N Hav Bk N B A | 50 | 53 |
| Second Nat Bk | 71 | 74 |
| U & N H Tr Co | 98 | 102 |

**NEW YORK CITY:**

| | | |
|---|---|---|
| Bank of Manhattan Co | 17 | 18½ |
| Bank of Yorktown | 40 | .. |
| Bank of N Y Trust | 414 | 422 |
| Bankers Trust | 56 | 58 |
| Bronx Trust | 4½ | 5½ |
| Brooklyn Trust | 72½ | 77½ |
| Central Hanover B & T | 98 | 101 |
| Chase National | 33 | 35 |
| Chemical Bank & Trust | 48¼ | 50¼ |
| City | 27 | 28½ |
| Clinton Trust | 38 | 45 |
| Colonial Trust | 9½ | 11½ |
| Commercial National | 160 | 166 |
| Continental Trust | 13 | 14½ |
| Corn Exchange Bk Tr | 55⅞ | 56⅞ |
| Empire Trust Co | 12 | 13 |
| Fifth Avenue National | 690 | 720 |
| First National | 1850 | 1890 |
| Fulton Trust | 195 | 210 |
| Guaranty Trust | 275 | 280 |
| Irving Trust | 12¾ | 13¾ |
| Kings County Trust | 1620 | 1660 |
| Lawyers Trust | 28 | 31 |
| Manufacturers | 37 | 39 |
| Manufacturers cum pf | 50¾ | 52¾ |
| Merchants National | 100 | 105 |
| National Bronx | 40 | 44 |
| National Safety | 12 | 14 |
| New York Trust | 111¼ | 114½ |
| Penn Exchange | 11½ | 13½ |
| Public National | 29 | 30½ |
| Sterling National | 22¼ | 24¼ |
| Title Guarantee | 4½ | 5½ |
| Trade | 16 | 19 |
| Underwriters Trust | 80 | 90 |
| United States Trust | 1595 | 1645 |

**NEWARK:**

| | | |
|---|---|---|
| Federal | 6 | 7 |
| Fidelity Union | 21½ | 22½ |
| Lincoln National | 14 | 18 |
| Mer Newark | 17 | 18 |
| Nat Newark Essex | 50 | 55 |
| Nat State Bank | 500 | 525 |
| United States | 19 | 21 |
| West Side | 10 | 12 |

**PHILADELPHIA:**

| | | |
|---|---|---|
| Central Penn National | 30 | 33 |
| City National | 18 | 22 |
| Corn Exchange | 43½ | 46½ |
| Erie | 28 | 33 |
| Fidelity Philadelphia | 230 | 240 |
| Finance of Pennsylvania | 126 | 132 |
| First National | 310 | 320 |
| Frankford | 39 | 42 |
| Germantown | 15 | 17 |
| Girard | 55 | 58 |
| Industrial | 3½ | 5 |
| Integrity | 1 | 2 |
| Kensington | 25 | 28 |
| Land Title B & T | 2¼ | 3¼ |
| Market Street Natl | 310 | 320 |

## KEY AND INDEX

**The number at the left of the firm name identifies it with the corresponding number in the listings.**
**OW—Offerings Wanted. BW—Bids Wanted.**

**63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.**

**65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392.** *See Above.*

## BANK STOCKS (Cont.)

| Key | | Bid. | Offer. |
|---|---|---|---|
| | Nat Bank Germantown | 54 | 57 |
| | Ninth Bank & Trust | 5 | 6½ |
| | North Broad | 3 | 5 |
| | Northeast | 65 | 70 |
| | North Philadelphia | 79 | 84 |
| | Northern | 535 | 550 |
| | Northwestern | 13 | 16 |
| | Olney | 4 | 6 |
| | Pennsylvania Company | 31 | 34 |
| | Philadelphia | 103 | 106 |
| | Provident | 273 | 283 |
| | R E Trust | 18 | 20 |
| | Second | 4½ | 6½ |
| | So Phila | 8 | 10 |
| | Tioga | 4 | 6 |
| | Tradesmen's | 125 | 132 |

**ST. LOUIS:**

| | | | |
|---|---|---|---|
| | Boatmen's National | 31 | 32 |
| | First National | 33½ | 34½ |
| | Industrial Bank & Tr | 69 | 74 |
| | Manufacturers Bk & Tr | 15 | 19 |
| | Mercantile Com Bk & Tr | 122 | 125 |
| | Merc Com Nat ben ctfs | 3¾ | 4½ |
| | Mississippi Valley Trust | 23⅜ | 25 |
| | Mutual Bank & Tr | 45 | 51 |
| | Northwest Nati Bk | 19 | 21 |
| | St Louis Union Trust | 44½ | 45½ |
| | Tower Grove Bank & Tr | 28 | 30 |
| | United Bank & Tr | 75 | 80 |

**SAN FRANCISCO:**

| | | |
|---|---|---|
| Bank of America N T & S | 37 | 39 |

### INSURANCE STOCKS

| | | |
|---|---|---|
| Aetna Casualty & Surety | 103 | 107 |
| Aetna Fire | 43¼ | 45¼ |
| Aetna Life | 27½ | 29 |
| Agricultural | 72½ | 77½ |
| American Alliance | 22½ | 24 |
| American Equitable | 21 | 22½ |
| American Home | 7¼ | 9 |
| American Insurance | 12¾ | 13¾ |
| American Reinsurance | 41 | 43 |
| American Reserve | 22½ | 23¾ |
| American Surety | 46¼ | 48¼ |
| Automobile | 29¾ | 31¾ |
| Baltimore Amer | 6½ | 7½ |
| Bankers & Shippers | 94 | 98 |
| Boston | 605 | 615 |
| Camden Fire | 19½ | 21½ |
| Carolina | 26½ | 28 |
| City of New York | 22¾ | 24¼ |
| Conn. General Life | 23¼ | 24¾ |
| Continental Casualty | 30¾ | 32¾ |
| Eagle Fire | 1⅝ | 2⅝ |
| Employers Reinsurance | 45 | 47 |
| Excess | 8½ | 9¾ |
| Federal | 43 | 44½ |
| Fidelity and Deposit | 122 | 126 |
| Fire Assoc of Phila | 63½ | 65¼ |
| Firemen's Fund | 85 | 88 |
| Firemen's Newark | 8¾ | 9¾ |
| Franklin | 30¾ | 32¾ |
| General Reinsurance | 40½ | 42½ |
| Georgia Home | 22¾ | 24¾ |
| Gibraltar F & M | 25¼ | 27¼ |
| Glens Falls | 39½ | 41½ |
| Globe & Republic | 11½ | 13 |
| Globe & Rutgers | 21 | 23 |
| Great American | 27 | 28½ |
| Great Amer Indemnity | 9¾ | 12 |
| Halifax Fire | 19¼ | 20¾ |
| Hanover | 26¾ | 27¾ |
| Hartford Fire | 73¾ | 75¾ |
| Hartford Steam Boiler | 55 | 57 |
| Home | 33 | 35 |
| Home Fire Sec | 2¼ | 3⅛ |
| Homestead Fire | 18 | 19½ |
| Insurance Co of N A | 64 | 68 |
| Jersey Ins of N Y | 39 | 42 |
| Lincoln Fire | 2 | 2⅝ |
| Maryland Casualty | 2¾ | 3⅞ |
| Massachusetts Bd & Ins | 55¼ | 57¼ |
| Merchts & Manufacturers | 7¼ | 8¼ |
| Merchants Fire | 45 | 49 |
| Merchants (Prov) | 3 | 4½ |
| National Casualty | 24½ | 26½ |
| National Fire | 59¾ | 61¾ |
| National Liberty | 7¾ | 8½ |
| National Union Fire | 120½ | 126½ |
| New Amsterdam Casualty | 13 | 14½ |
| New Brunswick | 32¾ | 34¾ |
| New Hampshire | 43 | 45½ |
| New York Fire | 16 | 17½ |
| North River | 25½ | 27 |
| Northeastern | 4¾ | 5¾ |
| Northern | 99½ | 103½ |
| Northwestern National | 120 | 125 |
| Old Line Life | 9½ | 11½ |
| Pacific Fire | 120 | 124½ |
| Phoenix | 73¼ | 75¾ |
| Preferred Accident Ins | 16¾ | 18¼ |
| Provident Wash | 31½ | 33½ |
| Reinsurance Corp | 8 | 9¼ |
| Republic of Dallas | 24 | 25½ |
| Revere (Paul) | 25¾ | 27¼ |
| Rhode Island | 3 | 4½ |
| St Paul Fire & Marine | 222 | 227 |
| Seaboard F & Marine | 6 | 7⅜ |
| Seaboard Surety | 31½ | 33½ |
| Security Insurance | 28 | 30 |
| Springfield Fire & Mar | 114 | 117 |
| Stuyvesant | 3 | 4 |
| Sun Life of Canada | 320 | 370 |
| Travelers Insurance Co | 410 | 420 |
| U S Fidelity & Guaranty | 20¾ | 22 |
| U S Fire | 50½ | 52½ |
| U S Guarantee | 56¼ | 58¾ |
| Westchester Fire | 32¾ | 34¾ |

### INVESTMENT TRUST SECURITIES

**Fixed or Unit Type**

| | | |
|---|---|---|
| Assoc Std Oilstocks Sh, A | 5⅜ | 6⅛ |
| Corporate Tr accum mod. | 2.90 | .. |
| Corporate Trust AA mod. | 2.90 | .. |
| Deposited Banks N Y, A | 1.55 | .. |
| Deposited Ins Shs A | 2.87 | .. |
| Deposited Ins Shs B | 2.55 | .. |
| Diversified Trust C | 3.90 | .. |
| Diversified Trust D | 6.00 | 6.75 |
| Fundamental Tr Shares | 5.15 | 5.88 |
| Independence Trust Shs | †2.23 | .. |
| Nation-Wide Securities B | 3.56 | 3.66 |
| No Am Bond T ctfs | 45¼ | .. |
| No Am Tr Shrs, 1953 | 2.38 | .. |
| No Am Tr Shrs, 1956 | 2.85 | .. |
| No Am Tr Shrs, 1955 | 2.90 | .. |
| No Am Tr Shrs, 1958 | 2.53 | .. |
| Primary Trust Shares | 2.15 | 2.65 |
| Super Corp Am AA | 2.56 | .. |
| Trust Std Investment C | 2.58 | .. |
| Trustee Std Inv D | 2.53 | .. |
| Trustee Std Oil B | 5.61 | .. |
| United N Y Banks | 1½ | .. |
| Useips A | 16 | 16½ |
| Useips B | 2.28 | 2.38 |

**Management**

| | | |
|---|---|---|
| Administered Fd second | 12.30 | 13.09 |
| Affiliated Fund | 3.70 | 4.05 |
| Amerex Holding Corp | 15½ | 16¾ |
| American Business Shrs | 3.46 | 3.83 |
| American Genl Equities | 44 | 50 |

## INV. TRUST SECS. (Cont.)

| Key | | Bid. | Offer. |
|---|---|---|---|
| | Axe-Houghton Fund A | †20.03 | 21.54 |
| | Axe-Houghton Fund B | †19.93 | 21.43 |
| | Boston Fund | 16.00 | 17.20 |
| | British Type Investors | .22 | .37 |
| | Broad St Inv Co Inc | 24.43 | 26.13 |
| | Bullock Fund | 14¼ | 15⅝ |
| | Canadian Fund | 3.65 | 4.05 |
| | Century Shares | 23.06 | 24.80 |
| | Chartered Investors | 3½ | .. |
| | Chartered Investors pf | 79½ | .. |
| | Chemical Fund | 10.71 | 11.58 |
| | C'modity Corp Cap | †10.05 | 10.99 |
| | Commonwealth Invest | 3.62 | 3.94 |
| | Delaware Fund, Inc | 15.99 | 17.29 |
| | Dividend Shares | 1.27 | 1.40 |
| | Fidelity Fund | 19.30 | 20.78 |
| | First Mutual Trust Fund | 7.33 | 8.10 |
| | Fiscal Fund (Banks) | 2.43 | 2.70 |
| | Fiscal Fund (Insurance) | 3.12 | 3.46 |
| | Foreign Bonds Assoc | 6.92 | 7.62 |
| | Fundamental Investors | 18.19 | 19.78 |
| | General Capital Corp | 30.90 | 33.23 |
| | General Investors | 4.85 | 5.25 |
| | Incorporated Investors | 17.31 | 18.61 |
| | Institutional Securities: | | |
| | Bank Group | 1.07 | 1.19 |
| | Insurance Group | 1.28 | 1.41 |
| | Investors Fund C | 10.95 | 11.69 |
| | Knickerbocker Fund | 6.69 | 7.33 |
| | Manhattan Bd Fund Inc | 6.89 | 7.61 |
| | Maryland Fund | 5.15 | 5.70 |
| | Massachusetts Investors | 21.06 | 22.65 |
| | Mutual Inv Fund | 11.13 | 12.16 |
| | Nation-Wide Voting Shrs | 1.31 | 1.46 |
| | National Investors (Md) | 5.70 | 6.07 |
| | New England Fund | 13.39 | 14.43 |
| | New York Stocks, Inc: | | |
| | Agricultural | 8.10 | 8.76 |
| | Automobile | 5.39 | 5.85 |
| | Aviation | 9.61 | 10.39 |
| | Bank Stocks | 8.53 | 9.23 |
| | Building Supply | 5.93 | 6.43 |
| | Electrical Equip | 7.73 | 8.37 |
| | Insurance Stock | 9.55 | 10.32 |
| | Machinery | 8.30 | 8.98 |
| | Metals | 8.90 | 9.62 |
| | Oils | 8.75 | 9.46 |
| | Railroad Equip | 7.45 | 8.06 |
| | Steel | 8.11 | 8.77 |
| | Oceanic Ins ctfs | 2½ | 4 |
| | Petrol & Trading Corp | 16 | 19 |
| | Plymouth Fund | .42 | .47 |
| | Putnam (Geo) Fund | 14.41 | 15.41 |
| | Republic Invest Fund | .26 | .29 |
| | Selected Am Shares | 9.52 | 10.38 |
| | Select Income Shares | 4.47 | .. |
| | Spencer Trask Fund | 15.59 | 16.53 |
| | Standard Utilities | .61 | .65 |
| | State Street Invest | 81¾ | 85 |
| | Supervised Shares | 10.08 | 10.96 |
| | Trusteed Amer Bank B | .56 | .62 |
| | Trusteed Indus Shrs | .86 | .96 |
| | Useips Voting Shrs | .93 | 1.01 |
| | Wellington Fund | 14.32 | 15.74 |
| 65 | Wisconsin Inv Co com | 2.39 | 2.60 |

**Investment Banking**

| | | |
|---|---|---|
| Blair & Co | 1⅝ | 2⅛ |
| Central National A | 24 | 30 |
| Central National B | 2 | 3 |
| First Boston Corp | 12½ | 14 |
| Huron Holding | .10 | .30 |
| Schoellkopf, Hut & P | 1 | 2 |

†Liquidating value.

### PUBLIC UTILITY STOCKS

| | | |
|---|---|---|
| Alabama Power pf | 96¼ | 98 |
| Am Dist Tel of N J | 91 | 96 |
| Am Dist Tel of N J pf | 112¾ | 116¼ |
| Arkansas Power & Lt pf | 89¼ | 91 |
| Atlantic City Elec pf | 118½ | .. |
| Birmingham Elec 7% pf | 67½ | 70 |
| Buffalo Niagara & E pf | 21 | 21⅞ |
| Carolina Pwr & Lt pf | 95½ | 98 |
| Central Maine Pwr $6 pf | 92 | 94 |
| Central Maine Pwr 7% pf | 101 | 103 |
| Central Power & Lt pf | 101½ | 103½ |
| Consol E & G $6 | 9 | 10¼ |
| Consolidated Traction | 51½ | 55 |
| Consumers Pwr $5 pf | 96 | 98 |
| Dallas Pwr & Lt 7% pf | 114 | 118 |
| Derby Gas & Elec pf | 36 | 40 |
| Elizabethtown Con Gas | 210 | 220 |
| Elizabethtown Water | 110 | 114 |
| Emp & Bay State Tel | 45 | .. |
| Franklin Tel & Tel | 25 | .. |
| Idaho Power pf | 109 | 111½ |
| Inter Ocean Tel & Tel | 70 | 75 |
| Interstate Nat Gas | 23 | 25 |
| Interstate Power pf | 4¼ | 5¾ |
| Jersey Cent P & L 7% pf | 99 | 101 |
| Kansas G & E 7% pf | 114 | 117½ |
| Kings Co Lighting 7% pf | 82 | 86 |
| Long Isl Lt 7% pf A (d) | 31½ | 34 |
| Miss Pr Co $6 | 78 | 81 |
| Miss Pr Co $7 | 80½ | 84 |
| Mississippi River Pwr pf | 113 | 115½ |
| Mo Kan Pipe Line | 4⅝ | 5½ |
| Mountain States Pwr pf | 58¼ | 61 |
| Mountain St Tel & Tel | 126 | 130 |
| Nebraska Power 7% pf | 109½ | 112½ |
| New England Pub Serv pr lien $6 pf (d) | 46 | 47 |
| New England Pub Serv pr lien $7 pf (d) | 47 | 49 |
| New Orleans Pub Serv pf | 105¾ | 108¾ |
| N Y Mutual Tel & Tel | 15 | .. |
| North'n States Pow 7% pf | 64 | 66½ |
| Ohio Edison $6 | 100 | 101¾ |
| Ohio Pr 6% | 111¼ | 113 |
| Ohio Pub Serv 6% pf | 97 | 100 |
| Ohio Pub Serv 7% pf | 107½ | 110½ |
| Okla Gas & Elec pf | 107 | 109¾ |
| Pac & Atlantic U S Tel | 14 | 16 |
| Pac Pow & Lt pf | 82¼ | 84¾ |
| Peninsula Tel & Tel | 29 | 32 |
| Peninsula Tel & Tel pf A w i | 28 | 29¼ |
| Penn Pow & Lt pf | 106½ | 107¾ |
| Plainfield Union Water | 89 | 94 |
| Queensboro G & E 6% pf | 29 | 31 |
| Rochester G & E 6% pf | 101 | 104 |
| Rochester Tel & T 1st pf | 110 | .. |
| Sioux City Gas & El pf | 91 | 95½ |
| South & Atlantic Tel | 14 | 17 |
| So Calif Edison pf B | 27¼ | 28¼ |
| So New England Tel | 148 | 151 |
| Texas Power & Lt pf | 101½ | 104½ |
| Toledo Edison 7% pf | 106½ | 109½ |
| United G & E (Conn) pf | 85½ | 88½ |
| Utah Pwr & Lt pf | 61½ | 63 |
| Virginian Ry | 149½ | 156 |
| 65 | Wis E P 6% pf (1921) | 103 | 105 |
| 65 | Wisconsin Tel 7% pf | 115 | 118 |

d Dividend deferred.

### INDUSTRIAL & MISC. STOCKS

| | | |
|---|---|---|
| American Arch | 34 | 37⅜ |
| Am Cyanamid cv pf | 11⅞ | 12⅜ |
| Amer Enka | 39½ | 43 |
| American Hardware | 23⅞ | 25⅝ |

## INDUS. & MISC. STOCKS (Cont.)

| Key | | Bid. | Offer. |
|---|---|---|---|
| | American Maize | 21 | 26 |
| | American Mfg pf | 59 | 64½ |
| | Andian National | 28½ | 32 |
| | Argo Oil | 4½ | 5½ |
| | Art Metal Construction | 14½ | 16¾ |
| | Bohack (H C) | 2½ | 3¾ |
| | Bohack (H C) pf | 19 | 23 |
| | B/G Foods, Inc | 1⅜ | 1⅞ |
| | Burdine's Inc | 4¾ | 6¼ |
| | Chilton Co | 3 | 4 |
| | Columbia Baking | 7 | 9 |
| | Columbia Bak 7% cum pf | 18 | 20 |
| 65 | Compo Shoe Mach conv cum pf | 50 | 52 |
| | Crowell Collier | 26¼ | 28¼ |
| | Dentists Supply | 58¼ | 60¾ |
| | Devoe & Reynolds B | 20 | 24 |
| | Diamond Shoe pf | 109 | .. |
| | Dictaphone Co | 30¼ | 34¼ |
| | Dixon (J) Crucible | 27½ | 31½ |
| | Domestic Finance pf | 27⅜ | 30⅜ |
| | Douglas Shoe cv pf | 2½ | 3⅝ |
| | Draper Corp | 69½ | 73 |
| | East Sugar Assoc | 12¼ | 13 |
| | East Sugar Assoc pf | 23 | 24¾ |
| | Fairchild Eng & Air | 3 | 3⅝ |
| | Fashion Park Assoc | 3 | 5 |
| | Fashion Park Assoc pf | 8 | 11 |
| | Fishman (M H) Stores | 7 | 9½ |
| | Fohs Oil | 8 | 9 |
| | Follansbee Bros pf | 14 | 16 |
| | Foundation Co | 2¼ | 3 |
| | Garlock Pkg | 41½ | 43¼ |
| | Genl Machine Corp | 19 | 20¾ |
| | Good Humor | 3⅝ | 5½ |
| | Graton & Knight | 5⅝ | 7½ |
| | Graton & Knight 7% pf | 40 | 44 |
| | Great Lakes S S | 35 | 37½ |
| | Great Northern Paper | 38½ | 41¼ |
| | Harrisburg Steel | 10¼ | 11¾ |
| | Hearst Consol Pub pf | 4 | 4½ |
| | Jonas & Naumburg | 1⅞ | 2¼ |
| | Kildun Mining | ⅜ | ⅝ |
| | King Seeley | 7⅝ | 8⅞ |
| | Kress (S H) pf | 12 | 13 |
| | Landers Frary & Clark | 27 | 29¼ |
| | Lawrence Portland Cem't | 15 | 18 |
| | Ley (F T) | 1 | 2½ |
| | Macfadden Pub | 2¼ | 3½ |
| | Macfadden Pub pf | 21½ | 24½ |
| | Marlin Rockwell | 41 | 43 |
| | Merck & Co | 35 | 37 |
| | Merck & Co 6% pf | 116 | .. |
| | Miller (I) pf | 21 | 24 |
| | Mock Judson & Voehringer pf | 105 | 115 |
| | National Casket | 25 | .. |
| | National Casket pf | 98 | .. |
| | National Paper & Type | 3⅝ | 4⅝ |
| | Natl Pap & Type 5% pf | 20 | 24 |
| | New Brit Machine | 30 | 31⅝ |
| | Norwich Pharmacal | 17⅝ | 18½ |
| 65 | Nunn-Bush Shoe | 10 | 13 |
| 65 | Nunn-Bush Shoe 6% pf (with warrants) | 94 | 99 |
| | Ohio Match | 7½ | 8¾ |
| | Pathe Films 7% | 102 | .. |
| | Petrol Heat & Power | 1⅝ | 2½ |
| | Polaroid Corp | 39 | 42 |
| | Pollak Mfg | 13¼ | 14¾ |

Le Roi Co.
Analysis on Request
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 TELETYPE MILW 488

| | | |
|---|---|---|
| Reeves (D) pf | 99 | .. |
| Remington Arms | 5¼ | 6¼ |
| Savannah Sugar | 33⅜ | 36½ |
| Scovill Mfg | 31 | 32½ |
| Singer Manufacturing | 150 | 160 |
| Skenandoa Rayon | 6½ | 8½ |
| Standard Screw | 40½ | 43½ |
| Stanley Works | 41½ | 43⅝ |
| Stromberg Carlson Tel | 3¼ | 4¼ |
| Sylvania Ind | 18½ | 20 |
| Taylor Wharton Ir St | 8½ | 10½ |
| Tenn Products Corp | 2⅜ | 3½ |
| Time Inc | 125½ | 130 |
| Trico Products | 29½ | 31¾ |
| Triumph Exp | 3¼ | 4½ |
| Tubize Chatillon pf | 80½ | 87½ |
| United Artists Theatre | ⅞ | 1⅜ |
| Un Cigar-Whelan cum pf | 19 | 21 |
| Unit Piece Dye Wks pf | 4⅜ | 6¼ |
| Veeder Root | 48½ | 51 |
| Warren (Northam) cv pf | 42½ | 46 |
| Welch Grape Juice | 15¼ | 17¼ |
| Welch Grape Juice pf | 107½ | .. |
| West Indies Sugar | 10½ | 11¼ |
| Western Dairies vtc | 1 | 1⅜ |
| West Dairies cum pf | 19 | 22¼ |
| West Michigan Steel | 8¾ | 9¾ |
| W Va Pulp & Paper | 14½ | 16 |
| W Va Pulp & Paper pf | 94½ | 97 |
| Wickwire Spencer Stl | 8 | 8⅞ |
| Wilcox & Gibbs | 6½ | 8¼ |
| WJR (Good Will Sta) | 22½ | 25½ |
| Worcester Salt | 40 | .. |
| York Ice Machinery | 4 | 5¼ |
| York Ice Machinery pf | 28 | 30½ |

### GUARANTEED STOCKS

**(Guarantor in Parentheses)**

| | | |
|---|---|---|
| Ala & Vicksburg (Ill Cen) | 69¼ | 74 |
| Albany & Susq (Del&H) | 116½ | 122½ |
| Beech Creek (N Y C) | 26½ | 28½ |
| Bos & Alb (N Y Cent) | 76½ | 80 |
| Canada Sou (N Y Cent) | 42 | 45¼ |
| Car, Cl & O (L N-A C L) | 78¼ | 82 |
| C C C & St L (N Y C) | 59 | 64 |
| Cleve & Pitt (Pa) | 72½ | 75¼ |
| Delaware (Penn) | 41½ | 44 |
| Ft Wayne & Jk pf (NYC) | 51½ | 55¼ |
| Ga-RR & Bkg (L N-A C L) | 148½ | 153 |
| Lack RR NJ (D L & W) | 38½ | 41¼ |
| Morris & Essex (DL&W) | 25¾ | 27½ |
| N Y L & W (D L & W) | 51½ | 55 |
| Northern Central (Penn) | 80¼ | 84 |
| Oswego & Syra (DL&W) | 34½ | 39 |
| Pitts Ft W & C pf (Pa) | 156¼ | 164 |
| Pitts Y'tn & Ash pf (Pa) | 141 | .. |
| Rens & Sara (D & H) | 65½ | 70 |
| St L Br 1st pf (Tm RR) | 129 | 135 |
| United N J RR & C (Pa) | 227 | 232½ |
| Utica C Sus

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